

FINANCIAL TIMES

Blueprint for change
in regulating
London investment, P. 18

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Alexia	Sch. 18	Indonesia	No. 7500	Portugal	Lot 75
Bahrain	Dir. 8.850	Italy	1.100	S. Arabia	Riy. 6.00
Belgium	Bfr. 36	Japan	1000	Singapore	S\$ 4.10
Canada	Cdn. 1.00	Lebanon	1000	Spain	Pes. 100
Ceylon	Rs. 100	Malawi	Mal. 500	Sw. Lanka	Ru. 30
Denmark	Dkr. 7.75	Malaysia	Mal. 2.25	Switzerland	Sfr. 2
Egypt	Egypt. P. 1.00	Mexico	Mex. 200	Taiwan	Nt. 50
France	Ffr. 6.00	Netherlands	Dfl. 2.50	Thailand	Th. 5.00
Germany	DM 2.20	Norway	Nkr. 6.00	Turkey	Lira 1.00
Greece	Dr. 100	Philippines	Phil. 20	U.A.E.	Dir. 5.50
Hong Kong	Hk\$ 1.00	Poland	Zlot. 20	U.S.A.	\$ 1.00
India	Rs. 15				

NEWS SUMMARY

GENERAL

Islamic group 'to continue attacks'

Islamic Jihad, a fundamentalist group, claimed responsibility for the murder yesterday of American University of Beirut president Malcolm Kerr and pledged that no American or Frenchman would be allowed to remain in Lebanon.

Mr Kerr was shot dead when he left a lift to enter his office in the university.

Islamic Jihad also said it was responsible for the kidnapping of Saudi Arabian consul Hussein al Farrash and said "his body will soon be thrown away."

The organisation, believed to have Iranian connections, has claimed responsibility for many attacks, including those which killed 241 U.S. marines and 59 French paratroops in October. Page 20

Mitterrand acts

France's President Francois Mitterrand has dismissed a local official for failing to stop last week's hijacking by French farmers of two British meat lorries and their drivers. Page 20

Buhari warns Cabinet

Nigerian military leader, Major-General Muhammad Buhari warned the newly sworn-in Cabinet of 18, 11 of them civilians, that corruption would not be tolerated and gave them six weeks to submit declarations of personal assets. Page 3

Japan pit disaster

More than 60 miners were trapped by fire in Japan's largest coal mine, on Kyushu, the southern island. Eleven were killed. The mine extends under the sea.

Explosion on airliner

An explosion that blew holes in the fuselage of an Air France Boeing jet minutes after it left Karachi caused it to return to make an emergency landing. Investigators tentatively ruled out sabotage, and thought a bottle of combustible vinegar in a passenger's luggage was to blame.

'Iran jet destroyed'

Iraq's official news agency said Iraq aircraft shot down an Iranian jet over the northern sector of the Gulf war front.

Uruguay strike

Public transport stopped and shops, offices and bars closed in Uruguay in the first general strike during 10 years of military rule. It was called in support of better pay, an amnesty for political prisoners, and the lifting of bans on political parties. Page 4

Defamation charges

French Justice Minister Robert Badinter has filed defamation charges against the family of former Labour Minister Robert Bourns, found dead in a pond outside Paris five years ago. The family has accused the Versailles public prosecutor of negligence over the death inquiry.

Orwell at the top

George Orwell's novel Nineteen Eighty-Four, published 35 years ago, is selling at the rate of 50,000 a day in the U.S. and will top next Sunday's New York Times list of best-selling paperbacks. In Britain, publisher Penguin says the paperback has sold 430,000 since September.

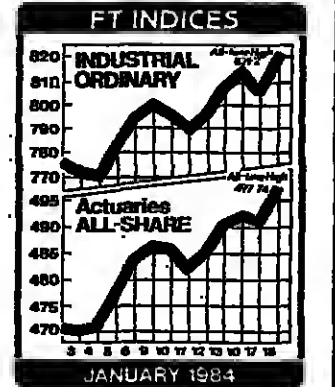
Missing millionaire

No one has yet claimed a C\$14m (\$11.2m) Ontario, Canada, lottery prize drawn on Saturday.

BUSINESS

New high with 14.1 rise in London

LONDON: FT Industrial Ordinary index rose 14.1, its highest daily improvement since May 18 last year, to a record 521.2. Institutional orders and selective U.S. buying were significant factors. The FT Actuaries All-Share index rose 1.3 per cent to 497.74, also a record. A few government securities showed marginal falls. Report, Page 37, FT Share Information Service, Pages 38, 39



WALL STREET: Dow Jones Industrial average closed 2.00 down at 1,289.37. Report, Page 33; Full share prices, Pages 34-36

TOKYO: Nikkei Dow index fell 55.34 to 10,100.25; Stock Exchange index was 1.58 down at 781.47. Report, Page 33; Leading prices, Page 36

HONG KONG: Hang Seng index continued its recovery with a 28.35 surge to 1,018.07. Report, Page 33; Leading prices, other exchanges, Page 36

DOLLAR was down to DM 2.8075 (DM 2.809), SwFr 2.233 (SwFr 2.238) and Y23.5 (Y23.53), but edged up to FF 6.59 (FF 6.575). Its Bank of England trade-weighted index, lowest since the close of London dealing, registered a rise to 131.7 (131.4). In New York it closed at DM 2.80175, SwFr 2.23225, Y23.575 and FF 6.57. Page 43

STERLING improved 20 points to \$1.413, and to DM 3.97 (DM 3.965), and FF 12.135 (FF 12.115), was unchanged at SwFr 3.1575 and eased to Y30.5 (Y31). Its trade weighting was logged at 63 (62.3). In New York it closed at \$1.41225. Page 43

GOLD rose \$1 in London to \$369.125, by \$1 in Frankfurt to \$368.75, and by \$1.25 in Zurich to \$369. In New York, the Comex January settlement was \$369.3 (\$368.6). Page 42

BRAZIL's requested \$6.5bn international bank loan has now resulted in \$6.41bn subscriptions.

ITALY's central bank governor Dr Carlo Azeglio Napolitano said that after three years of heavy deficits the country's current account had closed 1983 in balance or with a modest surplus. Page 2

AMERICAN AIRLINES, which lost \$19.6m in 1982, achieved net profits of \$226m in 1983. Page 21

MOBIL OIL, CANADA, has presented a C\$2.9bn (\$2.32bn) plan to the Federal Government for developing the Venture gasfield. Page 4

RACAL ELECTRONICS of UK profits for the half ended October 14 were 6.5 per cent up at £48.7m (\$66.9m). Lex, Page 20

PENNZOIL matched, with conditions, Texas's \$125-a-share offer for Getty Oil, which had valued it at about \$8.89bn.

DAIMLER-BENZ, the West German vehicle group, has displaced GEC, the UK electrical group, as No 3 company in the FT European Top 500, which is based on market capitalisation. Details of changes, table, Page 22

BANKERS TRUST New York increased its 1983 income by 9.2 per cent to a record \$261.2m. Page 21

Gromyko holds to tough stance in talks with Shultz

BY ANTHONY ROBINSON AND BRIDGET BLOOM IN STOCKHOLM
Mr Andrei Gromyko, the veteran Soviet Foreign Minister, maintained a very tough approach to relations with the U.S. in talks in Stockholm yesterday with Mr George Shultz, the U.S. Secretary of State.

Mr Shultz tried to convince Mr Gromyko that the U.S. was serious about wanting to re-establish dialogue and deepen its contacts with the Soviet Union in the ways outlined by President Ronald Reagan in his speech on Monday, according to senior U.S. officials.

During the talks at the Soviet embassy, however, which lasted more than four hours, Mr Gromyko "resolutely denounced" Washington's policies, Tass, the official Soviet news agency reported.

Mr Gromyko prefaced the talks with a strongly anti-American speech to the European disarmament conference (CDE), which surprised many Western diplomats by its virulent tone.

A senior U.S. diplomat commented that it was much tougher even than the speech Mr Gromyko delivered at the closure of the Conference on Security and Co-operation in Europe at Madrid in September. Mr Leo Tindemans, the Belgian Foreign Minister, described the tone as "vulgar."

But the diplomatic ice was broken later, and a senior U.S. State Department official said the talks "touched on a wide range of subjects including the overall state of U.S.-Soviet relations, arms control and security issues, human rights and several regional problems."

He characterised the talks as "talked and candid," and added that "differences emerged on a range of issues but overall the discussions were good ones."

The meeting was originally expected to last only three hours.

Tass said in the exchanges with Mr Shultz the Soviet minister blamed the U.S. for the failure of the Geneva negotiations to limit medium-range nuclear missiles (INF) in Europe and accused Washington of militarism and threatening world peace.

Mr Shultz is understood to have sounded out Mr Gromyko on several new ideas for getting the talks restarted. The ideas were thought to centre on the Mutual and Balanced Forces Reduction (MBFR) talks and the Start negotiations on strategic nuclear missiles rather than on the INF talks, where the Soviet Union remains intransigent.

The ideas were put forward both as an indication of seriousness on

the part of the U.S. and as a test of Soviet interest in resuming negotiations as part of a broader dialogue.

Mr Shultz was not apparently expecting any immediate or necessarily positive reaction from Mr Gromyko. The U.S. believes the Soviet minister will have to have extensive consultations in Moscow before a Soviet response if any is issued.

In his speech to the conference, Mr Gromyko underlined that the Soviet Union was "ready for constructive consideration of a broad spectrum of confidence and security-building measures."

This reference to the formal business of CDE came more than halfway through and only after a lengthy passage blaming the U.S. Administration for disrupting the U.S.-Soviet negotiations on limiting nuclear arms in Europe (INF) by stationing new missiles there and of "thinking in terms of war and acting accordingly."

Replying to American charges that the Soviet Union had violated existing arms control treaties Mr Gromyko accused Washington politicians of having "failed to learn the ABC of international relations."

The Council for the Securities Industry (CSI) should act as an umbrella body for the other self-regulatory agencies and co-ordinate their activities. The Department of Trade and Industry would maintain contact with the CSI.

The marketing of life assurance should be made subject to more extensive regulation.

Statutory provisions on the public issues of securities, takeovers and insider-dealing should be transferred from the Companies Acts to the Investor Protection Act.

The report was commissioned in 1981 after a series of scandals in securities firms, which were not members of the London Stock Exchange, and malpractice in the London commodities markets.

Prof Gower disclosed yesterday in his report that over 50 commodity firms were under official investigation of one kind or another. The investigations involve inquiries by

DTI and the City of London Police fraud squad.

Prof Gower warns: "Unless my proposals are implemented essentially on the lines proposed, further serious scandals undermining public and international confidence are, in my view, inevitable. If they were implemented, scandals would not be wholly prevented, but I believe that they would be fewer and that when they occurred less irreparable damage would be suffered."

Prof Gower said that the self-regulatory agencies which might be expected to qualify for recognition included the London Stock Exchange, the National Association of Security Dealers and Investment Managers, representing dealers who are not members of the stock exchange, a unit trust agency, the Association of Futures Brokers and Dealers, the Lloyd's insurance market.

Mitterrand calls cut in tax burden 'top priority'

By Paul Betts in Paris
PRESIDENT Francois Mitterrand told a Cabinet meeting yesterday that a reduction in the tax burden of French citizens was "the major political priority" for the Government.

He said the burden of direct taxes and social charges had become "excessive" and their reduction would be the centrepiece of the Government's 1985 budget.

President Mitterrand indicated last year that he favoured a 1 per cent reduction in the overall French tax burden, which is expected to make up more than 45 per cent of gross domestic product (GDP) this year.

Between 1974 and 1981 taxes and social welfare contributions have swollen from 35.7 to 42.6 per cent of GDP.

The French president's pledge yesterday to reduce the tax burden comes when his popularity is again dipping in public opinion polls.

Tensions are also increasing among the left-wing parties and the trade unions over the Government's industrial restructuring programmes, involving the threat of substantial layoffs.

The rising burden of taxes and social charges "has increasingly become the most unpopular aspect of economic policy," and President Mitterrand has always been sensitive to this fact.

In his new year address, however, he warned that 1984 would be another year of austerity and hard economic choices, with tax relief possible only beyond 1985.

His decision to re-emphasise the commitment to reduce the tax burden coincided yesterday with the release of poor unemployment figures for December.

The figures showed that on a seasonally adjusted basis the number of people seeking work last month rose 1 per cent from November to 2.1m. The Government has been seeking to hold the figure at about 2m.

The Government's industrial policies also came under strong criticism yesterday from the Communist Party, the junior partner in the French Government.

In his speech to the party's central committee M Georges Marchais, the French Communist Party secretary general, said his party was opposed to redundancies.

He said the renewal and modernisation of French industry should start by increasing, rather than reducing, productive employment.

EEC presidency begins, Page 2; Police chief dismissed, Page 20

Feldstein cuts forecast of U.S. growth

BY STEWART FLEMING IN WASHINGTON
MR MARTIN FELDSTEIN, President Ronald Reagan's chief economic adviser believes that projections he made only four weeks ago, suggesting that the U.S. economy would grow at a real rate of around 4 per cent in each of the years between 1984 and 1989 are too optimistic.

The projection, made just before Christmas and signed by Mr Feldstein, Mr Donald Regan, Treasury Secretary, and Mr David Stockman, Director of the Office of Management and Budget, is a keystone in the structure of the budget message the Administration will send to Congress at the end of the month. A key assumption in the projections was "that appropriate monetary and budget policies will be pursued during this period."

It is that assumption about appropriate budget policies which no longer appears to be valid, and which seems to have led Mr Feldstein to revise his judgment about the economic outlook. "Our forecast was definitely made on the assumption that the 'out year' deficits would be declining at about the way they did in last year's budget," Mr Feldstein has said.

That assumption no longer holds true since, according to Administration officials, Mr Reagan has now rejected the suggestion, backed by Mr Feldstein, among others, that in its 1985 budget message the Administration should propose some form

of tax increase to be able to forecast declining budget deficits. Although there is still time for Mr Reagan to change his mind, officials suggest that that is now unlikely.

With the Administration now likely to have to project budget deficits of around \$170bn to \$200bn in 1989, Mr Feldstein is making clear that he believes such projections are consistent with the 4 per cent growth forecast.

Last weekend the Organisation for Economic Co-operation and Development (OECD), warned in its latest survey of the U.S. economy that failure to tackle the budget deficit might lead to a slowdown in economic growth, perhaps as early as next year.

The Reagan Administration has been searching for options that could be presented as a way of tackling the deficit issue, which the Democratic Party will try to make a centrepiece of its critique of the Administration's economic record in this year's presidential election campaign.

The suggestion that the President should form a bi-partisan commission to examine the issue has been considered, but officials now say that Mr Reagan is not enthusiastic about the idea.

Housing starts in the U.S. fell 5 per cent in December to a seasonally adjusted rate of 1.667m. The

Continued on Page 20

IBM profits surge 24.4% to \$5.5bn

BY TERRY DODSWORTH IN NEW YORK
IBM, the world's largest computer and office equipment company, saw net earnings last year surge 24.4 per cent, and yesterday forecast continuing strong demand for its products in 1984.

The company attributed its performance in line with the higher range of Wall Street expectations, to an improvement in margins and a significant increase in the purchase - as against rental - content of new shipments.

Net profits for the year came to \$5.5bn, or \$9.04 a share, against \$4.4bn, or \$7.39, in 1982. Income from sales, rentals and services amounted to \$40.2bn, against \$34.4bn, giving a net profit margin on turnover of 13.9 per cent in 1983 compared with 12.6 per cent in the

previous year. The margin improvement was particularly strong overseas, where it went up from 10.5 per cent in 1982 to 12.9 per cent last year.

The figures underlined IBM's switch from equipment rentals to direct sales, with rental income falling 17 per cent in the year to \$9.2bn, while direct sales income rose 39.4 per cent from \$18.6bn to \$25.3bn. Services income went up 19.4 per cent to \$7.7bn, giving an overall increase in sales of 16.9 per cent.

Mr John Opel, chairman, said yesterday IBM was benefiting from a product line that was "strong throughout," and continued to see strong demand for its equipment worldwide.

Editorial comment, Page 18

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EUROPEAN NEWS

France to seek 'second wind' for the Community

By John Wyles in Strasbourg

FRANCE yesterday dedicated its six-month tenure of the presidency of the EEC's Council of Ministers to the task of "giving Europe its second wind" but carefully avoided raising any great hopes of success.

Revenues. Acknowledging that the present crisis could be "total" for the Community, M Cheysson stressed the extent to which the "T" were already agreed on the need to change the CAP and reduce its surpluses and on the importance of controlling the growth of the Community budget.

Other member governments are still, therefore, very much on retreating before the Common Agricultural Policy, securing a better control of EEC spending, solving the British budget problem and raising the current ceiling on the EEC's budget.

Balkan nuclear talks make little progress

By Andriana Ierodiakonou in Athens

THE FIRST round of a five-nation conference in Athens to create a nuclear-free zone in the Balkans ended early yesterday without progressing beyond agreement on an agenda and the fixing of February 13 as the date for the start of substantive discussions.

The conference, the brainchild of Mr Andreas Papandreu, the Greek Socialist Prime Minister, was attended by officials from Greece, Bulgaria, Romania, Yugoslavia and Turkey.

Kyprianou outlines his proposals for Cyprus

By our Foreign Staff

PRESIDENT Spyros Kyprianou of Cyprus yesterday explained to Mrs Margaret Thatcher, the British Prime Minister, his proposals for ending the protracted conflict between the Greek and Turkish communities on his island.

E. German growth up 4.4%

By Leslie Collett in East Berlin

THE East German economy last year achieved a 4.4 per cent rise in national income, the highest growth rate among European Communist countries.

The target for last year was a 3 per cent growth in net disposable income.

Italy back in black on current account

By James Buxton in Rome

ITALY'S CURRENT account is estimated to have ended the year in balance or even with a modest surplus.

"This is an important success, obtained despite some unfavourable external conditions, such as the persistence of the dollar deficit," he said yesterday.

Thanks to capital inflows, Italy had an overall balance of L.3,800bn last year, compared to a L.2,321bn deficit in 1982.

Although the figures he gave will reinforce the growing optimism about the Italian economy, Dr Ciampi warned that the turnaround in the balance of payments had been achieved only at the end of a long recession, during which Italy had taken on large amounts of foreign debt.

Medium and long term debt had risen from \$18bn in 1979 to \$39bn at the end of 1982, and the short-term indebtedness of the banks rose from \$3bn to \$11bn.

The inflation rate was still 13 per cent, more than three times the average of the other main industrial countries.

Turkish polls law passed

By David Barchard in Ankara

TURKEY'S PARLIAMENT has again approved controversial legislation providing for local elections to be held on March 25.

The law, which is hotly contested by opposition parties, allows all parties to fight the elections and not just the three which were permitted to stand in last November's general election.

Mr Turgut Ozal, the Prime Minister, wants the elections held on a broad basis as early as possible while his Motherland Party is high in public popularity.

The other two parties in Parliament are fighting a desperate struggle against challenges from rival groupings outside Parliament.

Woerner fails to quell 'Kiessling affair' row

By Rupert Cornwell in Bonn

THE West German Defence Minister, Herr Manfred Woerner, yesterday provided the fullest official explanation so far of the unceremonious dismissal at the end of last year of the country's top ranking Nato general, on the grounds that he had become a security risk.

Last night, however, his account of events at Parliament's Defence Committee neither ended speculation over the true reasons for the "Kiessling affair," nor removed the intense embarrassment it has caused for both himself and the Government of Chancellor Helmut Kohl.

Herr Woerner's half hour appearance before the all-party committee had been billed as the promised "Frank" explanation from the Government, which would clear up once and for all the row over General Guenter Kiessling.

The minister declared that his action had been determined by security considerations. He no longer had the confidence

SHORTER WORKING WEEK CAMPAIGN INTENSIFIES

THE CAMPAIGN for a shorter working week in West Germany gathered intensity yesterday as the printers' union, IG Druck, began negotiations with employers, writes John Davies in Frankfurt.

Employers in both industries have rejected the demand, claiming it would add 18-20 per cent to costs and cause job losses.

In the metal industry, employers and union representatives are already going through a lengthy ritual of regional meetings, with no sign of progress.

The Government has offered an alternative scheme of state-subsidised early retirement. The more militant unions have rejected it as a recipe for poverty, but some more moderate unions are known to lean towards early retirement rather than a 35-hour week.

The Government has offered an alternative scheme of state-subsidised early retirement. The more militant unions have rejected it as a recipe for poverty, but some more moderate unions are known to lean towards early retirement rather than a 35-hour week.

At their insistence, the Defence Committee is holding a further session today in examine the Kiessling affair. The opposition is also threatening to demand a full-scale parliamentary commission of inquiry into the case, if Herr Woerner provides no further evidence to back up his decision. Such a move which could only add to the Government's discomfort.



Flick bribes inquiry hears Friderichs denial

By James Buchan in Bonn

HERR HANS FRIDERICHS, the former Bonn Economics Minister who faces court proceedings on charges of corruption, yesterday testified before a Parliamentary committee of inquiry that he had not taken bribes from the Flick concern.

Herr Friderichs (52), who was Free Democrat (FDP) Economics Minister from 1972-1977 and is now chairman of the Dresdner Bank, was the first witness to be called before the committee, which was set up to

Herr Friderichs (left): faces court proceedings

investigate the question of what Herr Manfred Langner, the Christian Democrat (CDU) chairman, called the "indismissible influence on the administrative process" by Friedrich Flick Industrieerwaltung.

The former minister and his successor, Count Otto Lambsdorff, also of the FDP, face court proceedings on suspicion that cash gifts of DM 375,000 (194,500) and DM 135,000 (134,000) respectively might have influenced the ministry's approval of the company's tax-free reinvestment of most of the DM 1.9bn in capital gains it realised from

the sale of 29 per cent of Daimler Benz in 1975.

Parliamentary committees of inquiry are not known for startling revelations and yesterday's first hearing contained nothing not already known.

Force the Government to release others. Flick itself is suing the Economics Ministry for revoking just after Christmas the most important tax exemption - the re-investment in two stages of nearly DM900m in W. R. Grace of the U.S.

Irish seek alternative Ford plant

By Brendan Keenan in Dublin

IRELAND'S Industrial Development Authority is to try to persuade the Ford Motor Company to set up an alternative operation in Cork following the announcement on Tuesday that the assembly plant there is to close.

Some members of the Government are concerned that the closure was announced before a reply had been received to a request for a meeting between Irish ministers and senior Ford management in Detroit.

The Government yesterday again asked for an early meeting to discuss the closure of the plant in Cork, such as that belonging to Ford in Belfast or the General Motors plant in Dublin.

Ford says, however that even assuming maximum government assistance, the job can still be done more cheaply elsewhere.

Dr Garret Fitzgerald, the Prime Minister, told Parliament that a working party had been established to consider the jobs situation in Cork. The area, which is important politically in deciding the outcome of elections, has been hit hard by the closure of traditional industries such as Dunlop, and lay-offs at the Verolme dockyard. Unemployment in the city is estimated to be more than 20 per cent.

Unions and management at Ford Ireland met yesterday to discuss the Cork plant which has operated for 67 years.

Union-industry talks on Spanish wage guidelines break down

By David White in Madrid

NEGOTIATIONS on an industry-union wage pact were formally abandoned yesterday, leaving Spain without a framework pay agreement for the first time in five years.

Mr Nicolas Redondo, head of the socialist UGT union, which yesterday sought a last-ditch compromise with employers' representatives, said the talks had been "definitely broken off."

The stalemate means that wage increases for this year will have to be negotiated on a sector-by-sector or company-by-company basis without national guidelines.

This adds a major factor of uncertainty to the socialist Government's economic plans,

which are geared to a reduction of the inflation rate this year to 8 per cent from the 1983 level of around 12 per cent.

The Government, which stayed out of the abortive union-industry discussions, is planning to limit public sector pay increases to 6.5 per cent in a bid to keep nominal wage rises well within the target inflation figure.

Mr Redondo said yesterday he "deplored" the outcome of the negotiations and blamed the failure on what he termed the "incomprehensible positions" of both the CEOE employers' federation and the communist Workers' Commissions Union.

which took part in two rounds of talks earlier this month, had lodged a claim of 10 per cent against the median rate of 6.5 per cent proposed by the CEOE.

Yesterday's final breakdown between the employers and the UGT coincided with stoppages organised by the powerful communist union in Spain's state-owned shipyards, which are scheduled for drastic employment cutbacks.

The failure of the talks, which had already been described as inevitable by CEOE representatives, came despite only narrow differences between the employer body's basic proposal and the UGT's claim for increases of up to 8 per cent with a revision clause later in the year.

Austria's cautious note at CDE

By Bridget Bloom, Defence Correspondent, in Stockholm

EXPECTATIONS THAT the conference on disarmament in Europe (CDE) could alleviate tensions in East-West relations may be misplaced, according to Mr Franz Lutz, Austria's Foreign Minister, who was among the first of the neutral and non-aligned group to address the meeting in Stockholm yesterday.

Improvement in the "perilous state of East-West relations" rested primarily with the U.S. and the Soviet Union. Their "profound mistrust," together with their excessive arms build-up,

were the main cause of the deterioration.

Mr Lutz added, however, that the failure of many of the 35 nations represented at the conference to fulfil their undertakings under the Helsinki Act of 1975 on economic co-operation, human rights and other measures intended to promote détente were also responsible.

His comments echoed the only modest hopes for the conference voiced so far by the neutral and non-aligned countries. The group is expected to play a mediatory role later

in the meeting but has yet to produce proposals of its own.

Mr Lutz also said, however, that the failure of many of the 35 nations represented at the conference to fulfil their undertakings under the Helsinki Act of 1975 on economic co-operation, human rights and other measures intended to promote détente were also responsible.

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Lisbon gives farms back to Britons

By Diana Smith in Lisbon

A GROUP of British farmers in Portugal whose land was expropriated in the 1975 revolution have got their property back after a fight lasting nearly nine years.

The properties, largely cork-producing and valued at \$8m, totalling some 5,200 acres, are located in the Alentejo, focus of the drive by the Communist Party in 1975 to control agriculture. Hundreds of Portuguese landowners lost their property which was turned into collective farms or co-operatives. Some 21 foreign farmers, including nine Britons, were caught up in the revolutionary net.

Ever since, the British farmers' group - led by the Rev. Gerald, an old-established Anglo-Portuguese family of cork growers and traders - has striven for compensation or return of their land. They have had to wait while 11 provisional or constitutional governments ducked the issue either for fear of political reprisals, lack of funds or bureaucratic procrastination.

The farmers and their lawyers fruitlessly invoked the 1914 British-Portuguese Trade and Shipping Treaty, which was never invoked, and which calls in clause 9 for prompt, full and proper compensation "if assets of citizens of either country are expropriated."

Finally, last year, after relentless pressure from British officials, the former government started to unravel the red tape. The new Government headed by Sr Mario Soares continued the process.

In July, 1983 - a decree was almost published in the official gazette declaring 1975 land expropriations illegal. The decree was hastily withdrawn when someone realised the wording could hand back half the Alentejo to private landowners.

For this, the authorities were not quite ready. The wording was altered to "property of British nationals."

After more bureaucratic delays (which melted away when one of the farmers hinted he would appear on British television to talk about Anglo-Portuguese relations before the forthcoming visit of Mrs Margaret Thatcher) the hand-back of land began this month.

Concern in Denmark over money supply

Denmark's central bank has called on banks to reduce their bond purchases, writes Hilary Barnes in Copenhagen. It is worried about the 24 per cent increase in the money supply over the past 12 months and wants banks to explain why lending last month was 15 per cent higher than a year ago, despite guidelines allowing for an 8 per cent increase.

Some banks have apparently boosted their lending by as much as 30-50 per cent.

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How the charms of a favourite daughter can save a family

Paul Cheseright reports on the Belgian-Luxembourg steel restructuring

IN THE Arbed steel family there is a favoured daughter called Sidmar. The family has fallen on hard times and needs money, and if Sidmar could receive enough for a dowry without entering an arranged marriage, then the family Arbed could relax a little.

A delicate courtship ensued, which works only because the most likely source of the dowry urgently needs an alliance with the family.

Such are the analogies used by Belgian officials to explain how the main political obstacle to an agreement linking three Belgium and Luxembourg steel companies has faded away.

The three are Arbed of Luxembourg itself, with Sidmar, its Belgium unit based in Flanders, and Cockerill Sambre, the state-owned Belgian producer based in Wallonia.

The agreement between these will set off in Belgium the last, crucial phase in the attempt to win an agreed domestic package for the restructuring of Cockerill Sambre. Only with the link to Arbed and Sidmar did it become precisely clear what plants, and where, would be shut.

The agreement covers a mutual plan of plant cuts, the exchange of products and production sharing. It allots to each of the four steel basins a specific role.

Long products and some cold rolled flat production for Arbed in Luxembourg; integrated steelworks up to the stage of producing cold rolled sheets for Sidmar in Ghent; Cold rolled and coated flat products at Cockerill Sambre in Liege - this will permit hot production to be consolidated; Hot rolled flat products and a complementary production of long products to Arbed and Cockerill Sambre in Charleroi.

The companies had worked this out some months ago. What they could not do was to win Government approval, largely because Luxembourg would not accept any deal which did not guarantee Arbed's continual control of Sidmar, the best performer of its hattered family.



A Brussels mounted policeman crashes into a car during a demonstration by steelworkers

union position. On Friday the Liege and Charleroi Socialists will seek to co-ordinate their position but it is not thought likely that the Liege Socialists would sit at the same table as the Liege Christians. By contrast the Charleroi Socialists and Christians could probably work out a common position.

As a negotiating tactic, the Government may seek to exploit what is already seen as the isolation of the Liege Socialists, thus localising opposition which may end up on the streets.

The Government wants the negotiations finished by the end of February. If not, it will impose a referendum on the steelworkers in the style of Mr Michael Edwards at British Leyland. But it also wants the steelworkers to take a 10 per cent pay cut.

OVERSEAS NEWS

Diplomats worried by Kuwait restrictions

By Kathleen Evans in Kuwait
FOREIGN diplomats in Kuwait are concerned about recent rulings by the country's Foreign Ministry which could severely restrict some of their activities.

The most alarming, they say, is the requirement that from henceforth, all diplomatic bags are to be X-rayed by the authorities. The measure has been taken for security reasons following a spate of bombings which occurred in the country last month.

In addition, embassies now have to inform the Kuwaiti authorities of the identities of any locally engaged employees, even maids.

The Kuwait Government has also asked for advance warning of any incoming new diplomats and requested foreign embassies to furnish them with the home addresses of all diplomatic staff.

Diplomatic staff have also been denied access to the airport, and airport passes are to be taken away. This will cause difficulties for the British embassy in handling the bags which arrive under the protection of a queen's messenger.

The recent rulings have generated a flurry of delicately worded complaints to the Kuwait Foreign Ministry. The British embassy said they had declined to import any diplomatic bags since the requirement that they be X-rayed. U.S. embassy officials said that bag traffic had not been "quite up to normal."

Mr Philip Griffin, U.S. Charge d'Affaires, said the Kuwaitis did have legitimate concerns about security and about the import of guns through diplomatic channels.

"However, we feel that this is not in accordance with the accepted rules or with the Vienna Convention of 1961. Such measures on the diplomatic bags should be directed at those concerned," he added.

Senior officials at the Kuwait Foreign Ministry were unavailable for comment.

AP-DJ adds: Kuwait's budget for fiscal 1984 has registered a Dinar 800m (£26n) deficit. A parliament deputy blamed the deficit on a sharp drop in the country's revenues from oil sales and a rise in Government expenditures, the newspaper Al-Watan reported yesterday.

Nigeria names 18-member Cabinet

BY MICHAEL HOLMAN IN LAGOS

NIGERIA'S military Government yesterday appointed a predominantly civilian 18-member cabinet, containing relatively few well-known names.

At the swearing-in ceremony, the country's military leader, Major-General Muhammadu Buhari warned the new Ministers that corruption would not be tolerated, gave them a six-week deadline, by which to submit declarations of personal assets, and asked them to complete a critical review of all major projects and programmes by the end of April.

Of the 18 members of the Federal Executive Council—the country's effective Cabinet—11 are civilians. The appointments, which had been expected last week, had taken time, said Gen Buhari because "we had to

undertake a deep search for component Nigerians of proven integrity."

The country's new Minister of Finance is Dr Onalapo Soles, from Ogun state. He was Commissioner for Industry in what was western Nigeria, and has since held industry and finance portfolios in the Ogun state government.

The post of Minister of External Affairs, is held by Dr Ibrahim Gambari, who took his doctorate in the U.S., and was recently appointed director general of the Nigerian Institute of International Affairs.

Prof Tam David-West holds the newly created Ministry of Petroleum and Energy. Other offices include Dr Mahmud Tukur at Commerce and Industry; Alhaji Rilwana Lukman, a

graduate of the Camborn School of Mines in Cornwall, who has run the Nigerian mines corporation for several years, becomes Minister of Mines, Power and Steel; Alhaji Abdullah Ibrahim, takes over Transport and Aviation; Dr Abubakar Schallah, Agriculture; Chief Michael Adigun, National Planning; and Dr Emmanuel Nsan, Works and Housing.

The fourth military council member in the Cabinet is Mr Chukwe Offodile, Minister of Justice and Attorney General. Addressing the new administration after the ceremony at Dodan barracks, Major-General Buhari told them: "This administration will not tolerate fraud, indiscipline, corruption and other such vices, which characterised the civilian

administration of the past years."

Four of the new Ministers are members of the country's Supreme Military Council the country's highest body. These are Major-General Donkat Balli, whose appointment as Defence Minister was announced shortly after the New Year's Eve coup. Brigadier Mohammed Magoro, takes on Internal Affairs, and Major-General Mamman Vatsa is the Minister with responsibility for the Federal Capital Territory of Abuja, the multi-billion dollar venture yet to be completed.

Two measures have highlighted the tenor of the new Government. Cabinet Ministers have six weeks within which to declare their assets, while travel out of Nigeria on official duty requires Cabinet approval.

S. African economy 'losing momentum'

By J D F Jones in Johannesburg

THE South African economy has lost momentum again and is becoming "more subdued," according to a senior official here.

Dr Chris Stals, Senior Deputy Governor of the Reserve Bank, told an agricultural conference in Pretoria yesterday that the economic upswing which some observers had spotted in mid-1983 had proved premature.

The confusing short-term developments of last year had moved again how dependent South Africa was on the international gold price.

Dr Stals pointed out that the effects of the adverse international economic situation had been exacerbated by the serious drought. In the first three quarters of 1983 real GDP declined by 4.5 per cent and the drought had cost South Africa R1.5bn of foreign exchange in terms of imports and exports.

But, he said, prospects were very good for a substantial increase in gold and other commodity exports in 1984, and there was promise of good increase in agricultural production this year.

However, these improvements would only benefit the economy towards the second half of the year.

Saudis build up oil stocks

By Richard Johns

SAUDI ARABIA is aiming to build up a floating oil inventory of 50m barrels to ensure sales and supplies in the event of the possible closure by Iran of the Strait of Hormuz.

Its objective was confirmed on Tuesday night indirectly by Sen Jose Ignacio Moreno, Venezuelan Minister of Energy and Mines, who quoted Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil.

Currently, at least 30 and possibly as many as 40 Very Large Crude Carriers are waiting outside the vital waterway to lift Saudi oil, according to London tanker brokers.

The ships have been chartered by Norbec, the company set up last year by the Saudi Government to market its oil. They are understood to include a number owned by Exxon and Texaco.

Hong Kong council rejects taxi Bills in wake of protest

BY OUR HONG KONG CORRESPONDENT

THE Legislative Council of Hong Kong yesterday voted against a Second Reading of the two controversial taxi Bills that resulted in two days of demonstrations by angry drivers last week.

Anger at the drivers' action is believed to have fuelled last Friday's spontaneous riots by mainly unemployed youths in three crowded districts of Hong Kong.

Yesterday's debate, the 22 unofficial (appointed) members of the Legislative Council voted unanimously against the unpopular proposals presented last week by Mr Alan Scott, the Transport Secretary. It was the first such rejection made by the council in almost 24 years.

Last week Mr Scott was the main target of the angry drivers who have been threatened with increases in registration and licence fees of as much as 500 per cent. They called Mr Scott "the arrogant butcher of the taxi industry."

In the two-hour debate, Mr Scott maintained the government's policy was "right in its approach, but needed suitable modification."

Main objections

The defeat of the Bill was seen as a significant victory for community sentiment, even though members denied they had succumbed to the drivers' pressure.

One member, Mr Bill Brown, said that events had denied the Unofficials the normal amount of time to consider the Bills, but even had there been more time, their conclusions would have been the same.

Their main objection, said another member, Father Pat McGovern, was to the Government's policy of regarding taxis as private cars, adding: "If it rears its head again that idea should be firmly scotched."

Father McGovern cited regulations which refer to taxis as "public service vehicles" to demonstrate that "any other jargon is illegal."

The Government will now draw up a new set of proposals and present it to members of the Executive Council before the end of the month. Speakers in the debate

Peking changes chief negotiator

China yesterday announced a change in the leader of its negotiating team on Hong Kong's future, replacing Vice-Foreign Minister Yao Guang with a lower-ranking official, Assistant Foreign Minister Zhou Nan, AP reports from Peking.

The downgrading in rank of the Communist government's senior negotiator at Chinese-British talks was considered surprising. Both sides have reported progress in the talks on the status of the British colony in 1997, when it reverts to Chinese control.

Foreign Ministry spokesman Yin Zhihong, who announced the replacement at a weekly news conference, said: "It is a normal change."

British diplomats said they had been notified in advance of the announcement and claimed it had no bearing on the course of the negotiations.

emphasised that the riots which followed hard on the heels of the taxi demonstrations were a separate issue from the fee increase.

The debate still left some questions unanswered. Many people want to know why more precautions against public disturbances were not taken in last week's volatile climate.

Others are concerned that the 11 unofficial members of the Executive Council, who claim to reflect the community's views, did not foresee the uproar likely to be caused by the increases.

In a speech yesterday, Mr Peter Wong told the Legislative Council "if Hong Kong is to maintain its stability and prosperity, caution and restraint must be exercised when any action taken is likely to affect the community and may lead to disastrous and unforeseen consequences."

He also said, the dispute served as "a timely reminder that Hong Kong was as susceptible as ever to civil disturbances."

Italy cuts size of Beirut peace-keeping force

BY JAMES BUXTON IN ROME

ITALY has begun reducing the size of its contingent in the multinational peace-keeping force in Lebanon. Members of the 622-strong Third Battalion of the Bersaglieri Regiment have been pulled back to Italy and are not being replaced, cutting the number of Italian troops in Lebanon from about 2,100 to about 1,500.

Italy last month told the other countries involved in the multinational force that it was going to reduce its troops levels by "restructuring" its contingent there and altering its duties. But there is no question of the Italian contingent being pulled

out of Lebanon altogether. Last month Sig Giulio Andreotti, the Foreign Minister, spoke of reducing the Italian troop numbers towards the 1,100 men originally agreed with the Lebanese Government.

The other countries with large contingents in the peace force, the U.S. and France, are also reported to be considering reducing troop numbers.

Only one member of the Italian contingent in Lebanon has been killed since it was sent "restructuring" its contingent there and altering its duties. However, there has been strong domestic pressure on the government to stop putting Italian men at risk.

Shamir calls on Jordan to take path of peace

BY DAVID LENNON IN TEL AVIV

ISRAEL was disappointed that the re-opening of the Jordanian Parliament did not signal a move towards peace negotiations, Mr Yitzhak Shamir, the Prime Minister, said in the Knesset yesterday.

Jordan should give up its adherence to the pro-PLO resolutions of the Arab summit conferences of Rabat and Fes, the Premier said, and declare its readiness to join in the peace process on the basis of the Camp David Accord.

Mr Shamir said Israel had taken a positive view of the participation by representatives of the occupied West Bank in the Jordanian Parliament. This, he said, is in keeping with Israel's autonomy plans. Israel wants peace with Jordan, the Premier said, adding that Jordan has the choice of either negotiating with the Palestinian terrorists, or taking the path to peace with Israel. He did not, however, offer any concessions to induce the Jordanians to join in the talks.

Meanwhile, the Israeli officer in charge of the West Bank civil administration has been forced to resign following a military police investigation of various allegations of corruption.

France shelve plans to replace Iraqi reactor

BY DAVID MARSH IN PARIS

FRANCE is back-peddalling on plans to replace the Iraqi nuclear research reactor destroyed in an Israeli air raid near Baghdad more than two and a half years ago.

According to officials in Paris, France has had no significant talks with Iraq to flesh out its original assurances that the Tamuz reactor, which the Israelis claimed was being used to help construct nuclear weapons, would be rebuilt with French help.

The French-built experimental reactor, which was planned to run on highly

enriched uranium which could be used to fuel an A-bomb, was destroyed by Israeli aircraft in June 1981, shortly after France's Socialist government came to power.

Iraq, which has already benefited from considerable French military and financial aid during its long-running war with Iran, is said in Paris to be not particularly concerned about the delay in replacing the reactor. "They have other priorities," an official said.

France is unlikely to start any discussions on rebuilding the reactor while the Iran-Iraq

conflict and the disturbances in Lebanon continue.

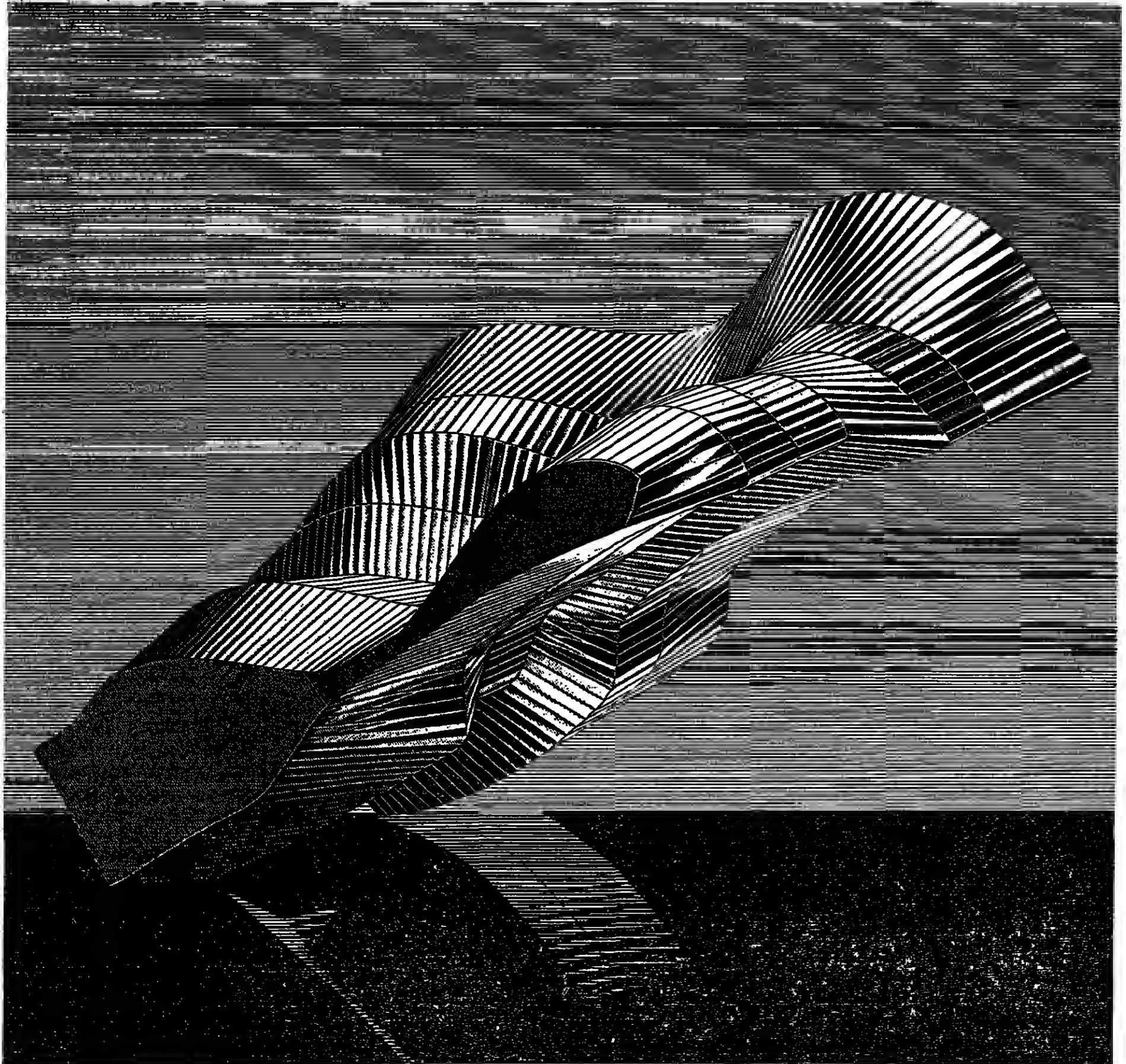
Although France severely condemned the Israeli raid after it took place and said the Iraqi plant could not be used to make bombs, Israel seems effectively to have won a major breathing space in its bid to prevent the spread of nuclear technology in the Middle East.

The de facto freeze on Iraqi nuclear research thus seems to fit in with the tighter anti-proliferation policy on nuclear arms adopted in Paris over the past few years, as well as with French reluctance to offend

Israel over the issue. Officials, however, point out that Baghdad is carrying out nuclear research with other countries such as Italy and the Soviet Union.

Iraq's financial constraints are believed anyway to pose an important hindrance to sophisticated nuclear development.

France has made clear to Baghdad that in future reactor collaboration it would prefer to deliver a less sensitive uranium fuel called Caramel rather than the 90 per cent enriched uranium earmarked for the Tamuz installation.



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WORLD TRADE NEWS

JVC plans to start exporting video camera/recorder

BY JUREK MARTIN IN TOKYO

JVC WILL begin exporting its compact, lightweight video camera/recorder, a major entrant into what promises to be vigorous international competition for the home film-making market, this spring.

Japan may buy submarines from Dutch shipyard

BY WALTER ELLIS IN AMSTERDAM

JAPAN has begun talks with Wilton Fijenoord of Rotterdam about a possible F11m (£225m) contract for the construction of two submarines.

W.Germans win smaller orders from Saudis

By John Davies in Frankfurt

MEDIUM-SIZED companies in West Germany are having increasing success in exporting to Saudi Arabia, now that the Saudis are concentrating less on large-scale projects.

Vehicle design conference

By John Griffiths

THE FIRST large-scale conference to take place in Europe on vehicle design, its future trends and the ramifications for the international motor and components industries is to be held in Geneva next month.

Christian Tyler reports on British exporters' long wait for payment of bills Small fry last in the Nigerian debt queue

WHEN LARGE enterprises fail to pay their bills on time, it is usually small enterprises that suffer. So it is likely to prove with Nigeria and her foreign suppliers.

seen by many as realistic given Nigeria's position, are not light. Repayments would start after two and a half years, and be made over three and a half.

established trading houses such as United Africa Company (UAC), the Unilever affiliate, are believed to have a backlog owing of £100m or more.

it has a 40 per cent stake. Last year that trade plummeted to 300 trucks (although demand remains strong) and 1,400 trucks were sold from stock.

long-term prospect. The military coup has generally been welcomed—not least because it may stamp on the foreign exchange smuggling racket which has enabled some expatriate Nigerians to buy luxury apartments and drive Rolls-Royces.

VISITING CHINESE PREMIER EMPHASISES TRADE POTENTIAL

Silicon Valley looks to China for increased exports

BY LOUISE KEHOE IN SAN FRANCISCO

ELECTRONICS industry officials in California's Silicon Valley are showing cautious enthusiasm at Chinese Premier Zhao Ziyang's recent call for improved trade and investment ties.

International manufacturing for National Semiconductor, a major U.S. chip maker, National recently sold an obsolete wafer fabrication line, used to produce semiconductor chips, to the Shanghai Semiconductor Company.

and start off with less complex technology. However, others complain that "we have only been allowed by U.S. export regulations to sell three-inch (the diameter of the silicon wafers used to make chips) equipment to China."

Establishing chip manufacturing operations of their own is clearly a high priority for the Chinese.

on how best to serve the Chinese market, options under consideration include the establishment of a manufacturing operation within China.

AMERICAN NEWS

Nicaragua fears U.S. escalation of hostilities

By Tim Cooney in Managua

THE U.S. and Honduras are becoming more directly involved in the guerrilla war being waged against the Left-wing Sandinista regime in Nicaragua, according to Sr Humberto Ortega, Nicaragua's Defence Minister.

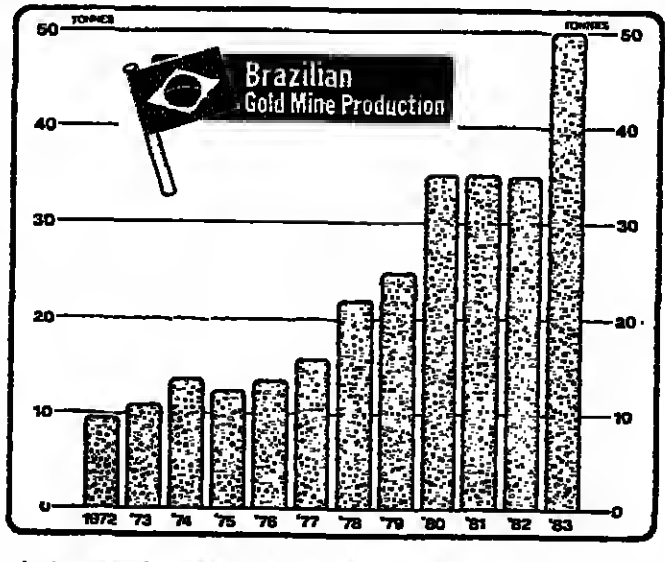
General strike paralyses Uruguay

MONTEVIDEO — Public transport stopped and shops closed in Uruguay yesterday in the first general strike called by trade unions in 10 years of military rule.

Andrew Whitley explains how small prospectors hold a key to the future of their country

Brazilian gold fever prompts rush to the hills

BRAZIL'S fortunes are literally in the grimy hands of some 250,000 "garimpeiros," the free-lance miners prospecting who have abandoned home and family to seek their fortune in the wild frontier regions.



Each has staked out its own separate territory. Gencor is in Minas Gerais, the old-established mining state, BP is in the new frontier state of Rondônia. RTZ has plumped for the up and coming states of Mato Grosso and Goiás.

Anglo-American, now in association with a Brazilian investment bank, Bozano, Simonsen, has been longest in the field and is by far the largest corporate producer of gold in Brazil.

Gairy announces return to Grenada as 'private citizen'

SIR ERIC GAIRY, Grenada's former Prime Minister, is planning a political comeback but says he will not run in elections due to be held there later this year, Reuter reports from New York.

private reasoning has to be that the existence of these anarchic open-cut gold mines and alluvial deposits, promising sudden riches for anyone with enough strength and determination, offers an invaluable safety valve for the social tensions of big cities.

One former junior Minister in Mr Bishop's Government said senior members of the party, such as Mr George Louison and Mr Kenneth Radix, both former ministers, were keeping a low profile.

Peru and Ecuador exchange protests on border incident

LIMA — Peru has sent troop reinforcements to its jungle border with Ecuador following a shooting incident on Sunday, but the two nations appear to be attempting to limit the repercussions to an exchange of protest notes.

Menendez in scuffles at Argentina congress

BUENOS AIRES — Seven people were arrested when scuffles broke out between human rights activists and the bodyguards of retired General Luciano Benjamín Menéndez as he left Congress, police said yesterday.

Nova Scotia gas plan

BY NICHOLAS HIRST IN TORONTO MOBIL Oil Canada, has presented a C\$2.9bn (\$2.3bn) plan to the Federal Government to develop the Venture natural gas field, off the coast of Nova Scotia.

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Like it or not, the revolution in office technology has happened.

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TECHNOLOGY

EDITED BY ALAN CANE

NEW VALVE FOR WATER SYSTEMS

Flush of success

BY GEOFFREY CHARLISH

THE FAMILIAR float-operated inlet valve—in use in water closets and cold water storage tanks in the same basic form for over 100 years—has undergone a design revolution.

Invented by Roberts and Associates Water and Waste Treatment and about to be promoted and licensed by DPM Design Consultants in London, the new plastic valve has just three components, only one of which moves.

The valve found in most domestic and industrial premises is made from about 20 parts. Several of them move, and a number of them are often of machined or cast brass. Although plastics have been substituted, the part count remains high in conventional designs.

The most widely-used existing type depends upon float pressure on a piston that slides in a tube to close off the inlet using a washer. The washer sometimes needs replacement and the action can be restrained by deposits built up on the sliding surfaces. Infrequently operated float arms, for example in central heating expansion tanks, can jam in the shut position.

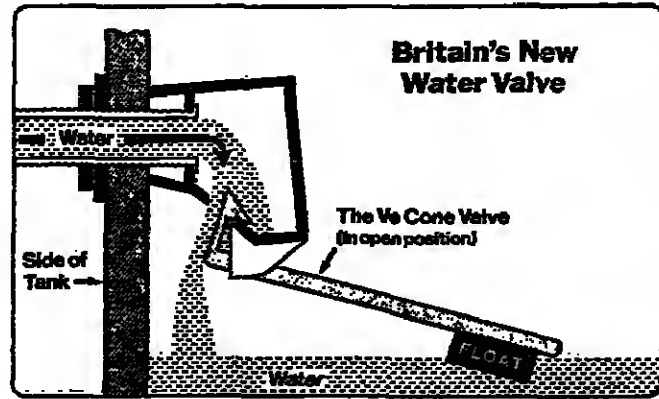
Called Ve Cone, the new valve, if manufactured widely, seems likely to alter the present market radically.

The company will only say that the price at which a manufacturer is likely to offer the device "will be considerably less than conventional float valve." However, the simplicity of the mouldings and the construction indicate that it can be made for pence rather than pounds.

By contrast the Portsmouth piston valve seen in most plumbing and DIY suppliers, apart from the very cheapest imports, seems to have a price range from about £2 to £4.

The market is large. Estimates vary, but worldwide there are thought to be 45bn such valves in flushing lavatories alone. The annual market for the valves in the UK is put at £2.5m by Fegler, a major British maker, while the European market probably amounts to about £25m annually.

These figures exclude areas such as Africa, the Far East and China, where DPM's managing director Mr Jeff Vickers thinks there is a huge waiting market for a low cost float valve. He believes such a valve



This plastic valve should cost a few pence.

would allow the installation of flushing lavatories where none exist at present.

The Ve Cone valve has two basic parts. One is a horizontal float arm about 0.25 inch in diameter and 6 inches long. At one end is an integrally-moulded small hollow cone of about 0.5 inch base diameter attached by its apex in a near-vertical attitude; the float is attached at the other end.

The apex of the cone points downwards and makes a seal by moving in and out of a chamfered hole in the bottom wall of the second component, a chamber with sides of about one inch. At a short distance from the cone the arm pivots on a pin in a lug moulded on the bottom of the chamber.

The chamber is otherwise sealed apart from a mains water inlet in the back wall near the top. As the water level in the tank rises, the float moves to its highest position, moving the cone at the other end of the arm down into the chamfered hole. There is no washer or "O" ring, simply a plastic to plastic seal.

Water that has been entering the chamber through the mains inlet, and leaving through the open cone valve to fill the tank, cuts off as the valve seats. When the cone is fully home, it is held shut by inlet water pressure as well as the float pressure. The company claims that this very firm seal prevents any dripping and that should any debris in the water be trapped on the sealing surface, it will be ultimately flushed out.

When water is used from the tank and the level drops, the valve cone has to unseat against the inlet pressure. It is aided by the fact that the float is weighted by partially filling it with water and suitably positioning it along the arm.

When the cone moves out it leaves a hole that is much larger than that in conventional valves and the storage tank fills up at 17 litres a minute — perhaps twice the normal rate according to DPM.

Both major components of the valve are made from an acetal copolymer thermoplastic which has good strength and deformation properties and good resistance to both scouring and scaling — the former occurs when water-borne particles move over a surface, the latter when salts from the water form a deposit.

Since the valve can never unseat with complete symmetry, there is the possibility of uneven scouring of cone and seat with extended use. However, according to inventor Glyn Roberts, the cone is flexible enough to accommodate such wear.

The absence of metal parts (apart from the pivot pin) also makes the valve suitable for liquids other than water which might otherwise cause corrosion. So the company expects industrial applications. In addition, low cost and ease of installation are expected to make the valve attractive in the DIY market.

DPM is known to be talking to major valve makers in the UK, Switzerland and Spain and the Indians and Chinese are thought to be taking an interest.

Catering Less frying tonight

THE UK catering and hotel industry will spend about £160m on frying oil in 1984—30 to 40 per cent of it unnecessarily, according to Birch and Company of Haywards Heath, which is the UK agent for a product called Life made by Mirrol Corporation in the U.S.

The average fish and chip shop spends £8,000 annually on oil claims Nigel Birch, while a well known road-side chain of restaurants gets through about £0.3m of the stuff every year. They are spending too much according to Birch, who is offering a white powder which when sprinkled on the oil in the fryer will considerably lengthen its use before discarding on the basis of flavour transfer, colour or the production of "greasiness" on the food.

Mirrol has already introduced its product in the U.S. but acceptance there, and more recently in Europe, has been limited, according to Dr Mike Blumenthal, a New Jersey food science consultant, by the fact that very few people in catering understand what is happening to their frying oil as they use it.

Dr Blumenthal has been conducting seminars in London explaining what he asserts is one of the least understood subjects in commercial kitchens. He says he has shown that alkaline food juices combine with the free fatty acids to form soaps and it is these soaps, in the main that produce the undesirable qualities in the oil.

In effect, the product from Mirrol, which Blumenthal has studied, soaks up the soaps and other undesirable products and allows the oil to be used beyond the point at which it would otherwise have been discarded. The process can be repeated several times.

It is difficult however, for chefs to make an objective assessment of the moment at which Life should be added, so Blumenthal's company, Libra Laboratories, has devised a test kit that uses simple colour changes in a sample of fat treated with a test solution.

Ultimately, products are generated in the oil that the cleanser will not remove, and it must be discarded. Mirrol however, is reported to be working on further products that will extend life still further. More from Birch and Company on 0625 74628.

FERRANTI AND CULHAM IN LASER VENTURE Joint deal on welding

BY PETER MARSH

AN AGREEMENT announced last week between Ferranti and the UK Atomic Energy Authority ends several years of uncertainty over the future for high-power lasers developed at the authority's Culham Laboratory near Oxford.

The lasers, of 5-10 kW, were originally built for the authority. For example, they can cut up fuel pins in Britain's nuclear power stations.

But for several years Dr Ian Spalding, head of the laser applications group at Culham, has wanted to find an industrial backer for the devices.

Civil servants at the Department of Trade and Industry played the part in persuading Ferranti to become involved. After several years of dithering, the company says it will make and sell the lasers to form part of a specialised manufacturing system.

Ferranti has spent £1m on a new factory in Dundee to produce the lasers. The devices will cut or weld metal.

Production cells in which the lasers form part could include machine tools and robots that handle parts automatically, reducing human labour to a minimum.

High power

A 5 kW laser will sell for about £300,000 and a 10 kW device for roughly twice this sum. The hardware will complement the low-power lasers that Ferranti already sells. These have an output up to 1.2 kW.

The Culham Laboratory signed a previous agreement with another company to market the lasers. But the deal, with Applied Laser Technology of Reading, collapsed after the company ceased trading.

Dr Spalding is convinced that the lasers are an advance on machines of similar power developed in the U.S. and Japan. The machines can weld pieces of metal 20 millimetres thick with only a tiny degree of distortion.

For example, engineers have welded sections of pipework of this thickness, 1 metre in diameter, in just five minutes.

To do the job with lasers of lower power would be either impossible or take hours. According to Dr Spalding, the lasers offer a good performance not just because of their high power. They also contain a microprocessor-controlled monitoring system that adjusts out-



Culham's carbon-dioxide laser in action.

put to provide a beam of constant quality.

Culham's work on high-power lasers started in the mid-1970s and has cost £2m-£3m, mainly government funds.

As one aspect of the laboratory's laser development, several companies pay an annual subscription of £10,000 to experiment with the high-power machines. These companies include GEC, Rolls-Royce, British Shipbuilders, Fairey, Shell and GKN.

According to engineers at the Culham Laboratory, one of the most useful characteristics of the lasers is their flexibility. Besides welding and cutting, the machines can treat the surfaces of materials, for example to harden them or to produce alloys.

In the manufacturing systems that Ferranti has in mind, networks of tubes will pipe the laser beam to work stations where different jobs can take place.

Ferranti's development of such hardware will be helped by its recent acquisition of Flexible Laser Systems of Scunthorpe, a company that makes robot hardware for handling lasers.

The company hopes to sell automated laser systems mainly in the car, aerospace and petrochemical industries.

Similar hardware is under development in a big venture in Japan involving a joint approach between Government and industry.

Electronics

New camera

A MICROCOMPUTER controlled camera for use in the print and graphics industry has been launched by Halcro Sunbury, the UK based company. The company has been working closely with an electronics company, Ash Electronics, to develop the new camera which is designated the Coplyn SAS4.

Halcro is hopeful to break the foreign domination of this market by its low cost but sophisticated product. It represents the largest investment ever made by the company. More details of the product on 0784 61332.

Aviation Wide eyed at Luton

REDIFFUSION has installed its first fixed wing flight simulator with what it calls its WIDE display in Europe. It is at Luton airport and simulates a landing 70°.

The installation costs £4.5m and is owned jointly by Britannia Airways and the Norwegian airline Braathens SAFE.

WIDE stands for wide angle infinity display equipment a television projection system that gives a continuous field of view through 180 degrees horizontally and 40 degrees vertically. It uses an optical system that gives the pilot a true view of his outside surroundings at infinity—not a few feet away on a screen.

The life-like night and day views of airports are entirely derived from a computer (the company's Novoview SP2 system), the view changing dynamically as the pilot alters the controls.

Solar energy Lack of Venture

VENTURE TECHNOLOGY one of the four UK companies involved in photovoltaic (PV) cell development, enabling the direct conversion of sunlight to electricity, is pulling out of the solar energy business.

The company, formed in August 1982, following a management buy-out of Ever Ready's Advanced Project Group, plans to concentrate on the more lucrative development of lithium batteries, its main area of interest.

Plans are at an advanced stage to re-establish VT's solar energy division as a separate company. Paul Warwick, former VT solar projects director, has reached agreement with VT to acquire its solar business.



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هناك احدث اناصل

Gencor Group

Gold Mining Companies' Reports for the Quarter ended 31 December 1983

All companies mentioned are incorporated in the Republic of South Africa

STILFONTEIN

Gold Mining Company Limited

Issued capital - 11 000 000 shares of 50 cents each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Operating results			
Mined (m ³)	122 753	125 076	494 628
Gold produced (kg)	442 000	472 000	1 789 000
Yield (g/t)	3 616	3 861	3 228
Working revenue (R/m ³ mined)	54	53	53
Working costs (R/m ³ mined)	95.46	105.53	106.94
Working income (R/m ³ mined)	37.76	37.76	37.76
Working income (R/m ³ milled)	27.07	28.29	28.16
Working costs (R/m ³ milled)	32.17	36.04	36.04
Working income (R/m ³ milled)	14.90	15.94	15.94
Gold price received (R/kg)	392	436	430

The above figures include one processed by Stilfontein Gold Mining Company Limited.

Financial results (R'000)

GOLD - Working revenue	46 526	47 983	191 138
- Working costs	(33 294)	(38 234)	(149 762)
- Working income	13 231	14 749	64 475
Sundry income-net	1 883	938	5 021
Tributes and royalties-net	4 600	4 600	14 400
Tributes and royalties-net	(5 323)	(5 323)	(15 961)
Income before taxation and State's share of income	18 201	15 183	74 005
Taxation and State's share of income	(7 148)	(7 392)	(23 195)
Income after taxation and State's share	R11 052	R7 771	R40 820
Capital expenditure	330	1 042	2 318
Dividend declared	16 288	-	36 576

Development - Kimberley Reef

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Advanced (m)	7 795	2 889	8 475
Advanced on reef (m)	824	989	1 121
Sampled (m)	639	543	803
Channel width (m)	22	46	24
Average value - gold (g/t)	50.0	5.9	48.9
- uranium (cm.g/t)	1 081	272	1 085
- uranium (cm.g/t)	0.879	0.112	0.773
- uranium (cm.g/t)	14.87	5.15	17.17

On 30 November 1983 dividend No. 59 of 140 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

Gold working revenue includes the effect of closing out of forward gold sales contracts during quarter.

Chemur Limited

(A subsidiary of Stilfontein Gold Mining Company Limited)

Issued capital - 1 000 shares of R1 each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Operating results			
Pulp treated (t)	352 000	1 004 000	3 850 000
Yield (kg)	165	145	584
Working revenue (R/kg)	0.15	0.15	0.15

Income appropriated for capital expenditure (R20)

Actual capital expenditure (R20)

Dividend declared (R20)

On 30 November 1983 dividend No. 59 of 140 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

LESIE

Gold Mines Limited

Issued capital - 10 000 000 shares of 65 cents each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Operating results			
Mined (m ³)	60 000	59 000	295 000
Gold produced (kg)	972	956	3 694
Yield (g/t)	16.2	16.2	16.2
Working revenue (R/m ³ mined)	40.50	48.14	48.14
Working costs (R/m ³ mined)	41.23	42.81	42.81
Working income (R/m ³ mined)	190.23	190.23	190.23
Working income (R/m ³ milled)	146.93	147.09	147.09
Gold price received (R/kg)	391	415	415

Income appropriated for capital expenditure (R20)

Actual capital expenditure (R20)

Dividend declared (R20)

WINKELHAAK

Mines Limited

Issued capital - 12 180 000 shares of R1 each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Operating results			
Mined (m ³)	155 538	147 582	598 000
Gold produced (kg)	37 320	39 824	148 144
Yield (g/t)	24.0	27.0	24.0
Working revenue (R/m ³ mined)	38.16	38.63	38.63
Working costs (R/m ³ mined)	147.20	148.49	148.49
Working income (R/m ³ mined)	14 515	14 942	14 942
Working income (R/m ³ milled)	391	429	429

Income appropriated for capital expenditure (R20)

Actual capital expenditure (R20)

Dividend declared (R20)

BUFFELSFONTEIN

Gold Mining Company Limited

Issued capital - 11 000 000 shares of R1 each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	6 months ended 31.12.83
Operating results			
Mined (m ³)	257 547	227 895	485 442
Gold produced (kg)	830 000	829 000	1 659 000
Yield (g/t)	3.2	3.6	3.2
Working revenue (R/m ³ mined)	136.49	137.96	137.22
Working costs (R/m ³ mined)	76.44	75.81	76.12
Working income (R/m ³ mined)	204.25	204.21	204.57
Working income (R/m ³ milled)	60.05	62.15	61.10
Gold price received (R/kg)	14 794	14 938	14 866
Gold price received (R/kg)	393	416	416

The above figures include one processed by Stilfontein Gold Mining Company Limited.

Financial results (R'000)

GOLD - Working revenue	113 298	114 357	227 655
- Working costs	(83 442)	(82 948)	(166 390)
- Working income	29 856	31 409	61 265
Sundry income-net	2 072	1 012	3 084
Tributes and royalties-net	1 704	2 982	4 686
Tributes and royalties-net	(7 504)	(4 308)	(11 812)
Income before taxation and State's share of income	47 316	51 209	88 525
Taxation and State's share of income	(4 239)	(5 124)	(15 363)
Income after taxation and State's share	R43 077	R46 085	R88 142
Capital expenditure	26 057	28 148	57 205
Dividend declared	14 855	11 850	26 616
Dividend declared	28 700	-	57 205

Development - Vaal Reef

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Advanced (m)	12 405	13 823	26 028
Advanced on reef (m)	980	930	1 980
Sampled (m)	776	316	1 591
Channel width (m)	1 200	1 000	1 000
Average value - gold (g/t)	10.73	15.87	11.15
- uranium (cm.g/t)	1 223	1 694	1 278
- uranium (cm.g/t)	0.182	0.215	0.182
- uranium (cm.g/t)	18.83	26.74	18.82

On 30 November 1983 dividend No. 59 of 270 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

Gold working revenue includes the effect of closing out of forward gold sales contracts during quarter.

BRACKEN

Mines Limited

Issued capital - 14 000 000 shares of 90 cents each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Operating results			
Mined (m ³)	69 279	69 799	298 799
Gold produced (kg)	245 000	246 000	980 000
Yield (g/t)	3.5	3.5	3.5
Working revenue (R/m ³ mined)	51.55	54.59	54.59
Working costs (R/m ³ mined)	38.44	38.29	38.29
Working income (R/m ³ mined)	142.15	143.79	143.79
Working income (R/m ³ milled)	13.51	15.48	15.48
Gold price received (R/kg)	14 775	14 980	14 879
Gold price received (R/kg)	394	420	420

Income appropriated for capital expenditure (R20)

Actual capital expenditure (R20)

Dividend declared (R20)

KINROSS

Mines Limited

Issued capital - 18 000 000 stock units of R1 each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Operating results			
Mined (m ³)	132 289	130 722	532 289
Gold produced (kg)	500 000	500 000	2 000 000
Yield (g/t)	3.8	3.8	3.8
Working revenue (R/m ³ mined)	90.18	95.45	95.45
Working costs (R/m ³ mined)	47.53	46.23	46.23
Working income (R/m ³ mined)	179.57	164.87	164.87
Working income (R/m ³ milled)	42.68	47.13	47.13
Gold price received (R/kg)	14 810	14 890	14 850
Gold price received (R/kg)	391	420	420

Income appropriated for capital expenditure (R20)

Actual capital expenditure (R20)

Dividend declared (R20)

MARIEVALE

Consolidated Mines Limited

Issued capital - 4 500 000 shares of 25 cents each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Operating results			
Mined (m ³)	18 152	15 225	63 678
Gold produced (kg)	338	317	1 225
Yield (g/t)	18.6	20.8	18.6
Working revenue (R/m ³ mined)	50.30	49.05	51.87
Working costs (R/m ³ mined)	35.93	35.31	35.35
Working income (R/m ³ mined)	215.89	225.55	214.77
Working income (R/m ³ milled)	14.47	10.74	14.29
Gold price received (R/kg)	14 812	14 798	15 249
Gold price received (R/kg)	393	417	427

Income appropriated for capital expenditure (R20)

Actual capital expenditure (R20)

Dividend declared (R20)

On 30 November 1983 dividend No. 67 of 26 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

The GROOTVLEI

Proprietary Mines Limited

Issued capital - 11 438 818 stock units of 25 cents each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Operating results			
Mined (m ³)	118 187	120 906	464 551
Gold produced (kg)	505 000	429 000	1 855 000
Yield (g/t)	4.2	3.5	3.8
Working revenue (R/m ³ mined)	55.62	67.14	67.14
Working costs (R/m ³ mined)	19.15	16.31	16.31
Working income (R/m ³ mined)	161.01	151.83	151.83
Working income (R/m ³ milled)	7.94	14.41	20.57
Gold price received (R/kg)	14 595	14 935	15 190
Gold price received (R/kg)	393	418	426

Income appropriated for capital expenditure (R20)

Actual capital expenditure (R20)

Dividend declared (R20)

On 30 November 1983 dividend No. 59 of 61 cents per unit of stock was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

UNISEL

Gold Mines Limited

Issued capital - 26 000 000 shares of 60 cents each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Operating results			
Mined (m ³)	230 000	230 000	920 000
Gold produced (kg)	2 310	2 375	9 060
Yield (g/t)	10.0	10.3	10.0
Working revenue (R/m ³ mined)	102.07	106.46	106.46
Working costs (R/m ³ mined)	42.10	41.21	41.21
Working income (R/m ³ mined)	209.26	206.66	206.66
Working income (R/m ³ milled)	59.97	67.45	67.45
Gold price received (R/kg)	14 944	15 891	15 891
Gold price received (R/kg)	390	423	423

Income appropriated for capital expenditure (R20)

Actual capital expenditure (R20)

Dividend declared (R20)

ST. HELENA

Gold Mines Limited

Issued capital - 9 825 000 ordinary shares of R1 each.

	Quarter ended 31.12.83	Quarter ended 30.9.83	Year ended 31.12.83
Operating results			
Mined (m ³)	122 321	133 070	517 649
Gold produced (kg)	570 000	570 000	2 270 000
Yield (g/t)	4.6	4.3	4.3
Working revenue (R/m ³ mined)	5.8	5.8	5.8
Working costs (R/m ³ mined)	53.85	50.68	50.68
Working income (R/m ³ mined)	47.80	47.80	47.80
Working income (R/m ³ milled)	221.82	201.25	198.40
Working income (R/m ³ milled)	43.63	47.44	47.44
Gold price received (R/kg)	14 434	15 074	15 256
Gold price received (R/kg)	389	422	429

Income appropriated for capital expenditure (R20)

Actual capital expenditure (R20)

Dividend declared (R20)

On 30 November 1983 dividend No. 59 of 190 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.

WEST RAND

Consolidated Mines Limited

Issued capital - 4 250 000 ordinary shares of R1 each.

	Quarter ended 31.12.83	Quarter ended 30.9.83
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UK NEWS

Public borrowing runs ahead of £10bn target

BY ROBIN PAULEY

THE GOVERNMENT'S Public Sector Borrowing Requirement (PSBR) has exceeded its revised target of £10bn for the financial year 1983-84 with a full quarter of the year to run.

Figures published by the Central Statistical Office yesterday show that the provisional estimate for the PSBR in December was £1.3bn, to give a cumulative total for the first nine months of the 1983-84 year of £10.1bn.

That is £2.5bn higher than in the same period of 1982-83 and exceeds both the budget forecast last March of £8.2bn and the revised figure of £10bn by the Chancellor of the Exchequer in his autumn statement.

The outlook for the revised target is not as bleak as it looks. It will be a close matter whether the final 1983-84 PSBR is on target or not. That is because there are heavy inflows of tax revenues towards the end of the financial year, particularly in January, which often come close to balancing or giving a sur-

plus on the Government's finances in the final months.

On the other hand, tax inflows tend to be low in November and December, giving a high central government borrowing requirement (CGBR). The CGBR was £2.2bn in November and £1.3bn in December, down on December 1982 when the figure was £2.08bn. But the 1982 figure was inflated by heavy central government borrowing to lend to the public sector. Last month's figure was also deflated by the receipt of about £100m by the further sale of shares in Cable and Wireless.

The Government has been anxious about the PSBR trend almost from the day the financial year began. The total for the first quarter was £3.812bn, followed by a further £3.244bn in the second quarter and £3.061bn in the third. For most of the year, departmental spending has been increasing at far in excess of the planned rate - 5.5 per cent - which is now all but unattainable. One of the reasons for the spurt in state spending was an exception-

ally strong carry-over from the end of last year, when the Government started exhorting the public sector, particularly local authorities, to increase their capital spending.

The pattern of rapidly advancing PSBR figures during 1983 supports the argument advanced by Mr Nigel Lawson, the Chancellor, when he sounded a warning in July and forced a further £800m in departmental spending cuts and a further £500m of asset sales. He insisted that the measures were urgently needed because borrowing was ahead of target.

Many City of London analysts thought the Chancellor was being unduly pessimistic about the PSBR when he raised the target to £10bn in November. They now concede that even that is going to be difficult to achieve.

Yesterday's detailed figures show that the CGBR for December was £1.31bn, bringing the total from April to December to £12.265bn. Local authorities made net borrowing from central government of £127m.

Yard falls behind on £40m ship order

By Charles Batchelor

THE REPLACEMENT ship for the Atlantic Conveyor, sunk in the Falklands war, is expected to be delivered several months late, according to Mr Nigel Brookes, chairman of Trafalgar House which placed the £40m order.

Trafalgar House gave the order for the 40,000 tonne container ship to Swan Hunter, on the Tyne in north-east England, after a storm of protest at its proposals to have it built abroad.

Mr Brookes said firm commitments were made by the state-owned British Shipbuilders, in which the yard belongs, by British Steel and by the Trades Union Congress on behalf of the workforce that the August 1984 delivery date would be met.

"It is possible that delivery will be several months late, although Swan Hunter may be able to recover lost time," Mr Brookes said. "Every conceivable promise was given and they are still not delivering the goods."

British Shipbuilders said: "Some slippage has occurred in the schedule due to factors outside the control of Swan Hunter, but the company is directing a major recovery effort on this. There have been problems with steel plate."

Another British Shipbuilders yard, Scott Lithgow on the Lower Clyde, faces almost certain closure after Britoil cancelled an £88m oil rig contract in December which was two years behind schedule.

Orders slowdown forces cut of 850 British Aerospace jobs

BY LYNTON McLAIN

BRITISH AEROSPACE (BAe) is to cut 850 jobs at three of its northern factories to match a slowdown in orders for the European Airbus and the near-completion of the Royal Air Force Nimrod programme.

A total of 550 jobs will go to BAe's Woodford and Chadderton factories near Manchester. The balance of 400 jobs will go to the Broughton, Chester, factory, where the wings for the entire current Airbus programme are made. BAe is seeking voluntary redundancies and natural wastage and not compulsory redundancies to achieve the targets.

The cuts come at a crucial time for BAe. The company has applied to the Government, which holds 48.43 per cent of the issued share capital, to provide £457m of repay-

able launch aid to enable BAe to take part in the programme for the proposed 150-seat Airbus, the A320. BAe would put in a further £200m from its own resources.

A response is expected from the Government by the end of this month.

The A320 project is to go ahead regardless of the response by the British Government, according to the French Government and Airbus Industrie, on the basis of 47 existing firm orders and prospects of winning a third of the estimated 2,500 aircraft of its type likely to be needed by the end of the century. Support by the British Government, however, "would not affect the planned job cuts at the Chester factory," BAe said last night.

The Woodford and Chadderton

factories employ a total workforce of 6,150. Workers at Chadderton make parts for the BAe 146 airliner, assembled at Hatfield. Airbus wings and parts for the BAe 748 turboprop airliner for assembly at Woodford.

The main work at Woodford is on the updating of the Mark One Nimrod maritime reconnaissance aircraft for the RAF.

Production of the Mark One Nimrod ceased in 1978. BAe at Woodford is converting 43 of the 49 Mark One Nimrods to Mark Two and Mark Three standard, the latter designed as an airborne early warning aircraft, Britain's answer to the U.S. A-6E aircraft. This conversion work will run out next year, and is already "tapering off," BAe said.

Backing for BBC satellite project

By Raymond Snoddy

MAJOR INDEPENDENT television (ITV) companies have decided to put their weight behind proposals to share a multi-million pound direct broadcast by satellite (DBS) system with the BBC.

The companies are concerned that the Independent Broadcasting Authority (IBA) seems to be moving towards a negative assessment of such co-operation.

Although the IBA decided yesterday to continue talks with the BBC on co-operation in space, it is believed that there is a split at the top of the authority.

Lord Thomson, the chairman, is believed to look sympathetically on such a venture, whereas Mr John Whitney, director general, is thought to be much more cautious. The ITV companies are growing increasingly worried that as the debate goes on an opportunity for them and for British industry will be lost.

The BBC has proposed a sharing scheme under which the independent sector and the BBC would each share a film channel and each would have a general entertainment channel. The fourth transponder in the sky would be a backup.

The ITV companies have come to the view that the very reasons which have prevented the BBC from undertaking the £350m project over seven years would equally apply to the independent sector if they decided to go it alone.

The ITV companies are now likely to put pressure on the IBA to explore seriously the prospects of a global deal.

Treasury seeks to allay anxieties

BY PHILIP STEPHENS

THE TREASURY appears to be taking a fairly relaxed view of the recent surge in the money supply and its implications for interest rates.

Senior officials yesterday sought to allay anxieties in evidence to a House of Commons Treasury and Civil Service committee. They said that despite the sharp rise to December, the trend in recent months had been for the three main money aggregates to grow at a rate consist-

ent with the targets set in last year's budget.

A steep increase in bank lending last month took the three measures to the limit or outside the 7 to 11 per cent range set for the current year, raising fears in the City of London that the Government could be forced to raise interest rates to rein back monetary growth.

The Treasury chief economic ad-

viser, Sir Terence Burns, said yesterday however that on a six-month basis the aggregates were growing at an annual rate which would put them at about the middle of their target ranges.

Other treasury officials also stressed that the provisional December figures had been distorted by the four-week banking month, since they are usually calculated on a three-week basis.

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*Price quoted is maximum retail price excluding VAT, number plates and delivery of a Standard 100 LWB chassis cab. Effective saving is on Transit 15-seat Custom Bus model and is a comparison with the price at 15th August, 1983, of a similarly equipped vehicle. Payloads quoted are nominal. For full details see October 1983 Ford Transit brochure ref. FB 661.



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Minister offers hope of saving some Scott Lithgow jobs

BY IVOR OWEN AND DAVID BRINDLE

A HINT that there may still be an outside chance of preserving some of the jobs under threat at the Scott Lithgow yard on the Lower Clyde was given by Mr George Younger, the Scottish Secretary, in the House of Commons yesterday.

While still resisting Labour Opposition demands for direct Government intervention to ensure that the yard retains its position as British Shipbuilders' leading establishment in offshore construction, he rejected charges of inaction by the Scottish Office.

Mr Younger told his critics: "I assure you we will do all we can to see if anything can be re-created." But he failed to satisfy Scottish Labour MPs who argued that the Government should have taken a more positive role to lift the threat of closure which has been hanging over the yard since Britoil's cancellation last month of an £88m contract for a semi-submersible drilling rig, which was two years behind schedule.

Labour MPs accused Mr Younger of having insulted the workforce at Scott Lithgow by making unfair comparisons with the production performance of Korean shipyard workers, who were being forced to accept peasant wages.

Shipyard union leaders have declared full support for "any decision" taken by the 4,000 workers at the yard.

The workers meet tomorrow to consider their response to British Shipbuilders' announcement that there will be 800 immediate redundancies and 2,200 more by March.

The shipbuilding negotiating committee of the Confederation of Shipbuilding and Engineering Unions said yesterday that no option should be ruled out in efforts to save the jobs.

Mr Jim Murray, chairman of the committee, hinted that the unions would even sanction and co-operate with a buy-out as a last resort. Hitherto, suggestions of privatisation have been firmly opposed.

Mr Murray said: "There is not a desire to privatise Scott Lithgow - far from it - but we are realistic enough to wait and see what happens."

The negotiating committee is arranging a meeting in London on Monday of all shipyard unions and Labour MPs from shipbuilding areas. In another development, the Scottish TUC is seeking an "early and urgent" meeting with Mrs Margaret Thatcher, the Prime Minister.

Unions hope to be able to convince the Government that it is essential to find ways and means of allowing Scott Lithgow to complete the Britoil drilling rig.

Revival of the rig contract remains the unions' best hope of saving the threatened jobs. Mr Graham Day, chairman of BS, has, however, refused to seek further Government subsidies to facilitate re-negotiation of the contract on terms more favourable to Britoil.

Mr Alex Ferry, general secretary of the Confederation of Shipbuilding and Engineering Unions said: "The Government should instruct BS and Britoil to get together to renegotiate the terms of it (the contract) and the Government should then present BS with the necessary finance required in order to have it completed."

Options open to the Scott Lithgow workforce at tomorrow's meeting range from immediate occupation of the proposed redundancies. The workers have already agreed to any changes in working practices that BS may demand.

Union negotiators reported "very little progress" at resumed talks yesterday on the detail of the BS survival plan, which includes major changes in working practices in all 23 yards.

A further meeting will be held next Tuesday - seven days before the deadline for agreement on the package.

Busway 'could replace London railway line'

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

THE CONVERSION of 17km of railway out of central London into a two-lane road reserved for buses is proposed in a report published yesterday by the state-owned National Bus Company.

The study, headed by Professor Peter Hall of the University of Reading, concludes that it would be technically feasible to make a busway out of the British Rail lines from Marylebone in central London to Aylesbury, Buckinghamshire, and Northolt, West London. It favours the route to Northolt as the most feasible.

Bus passengers from Northolt would arrive at a coach terminal at Marylebone station, instead of having to travel through congested London streets to NBC's present coach terminal at Victoria. The savings in time would be 15-20 minutes on average, and up to one hour at peak times.

The plan, which has been accepted in principle by NBC, rests on the agreement of BR to close Marylebone and the rail line which it is proposed would become a busway.

The report will add to the controversy over the possible conversion of railways into roads. This issue is also the subject of a study being carried out for British Rail by Cooper & Lybrand.

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UK NEWS

Average earnings ahead of inflation at 7.75%

BY PHILIP STEPHENS

BRITAIN'S wage-earners are maintaining substantial growth in their real incomes despite a fall in the level of settlements in manufacturing industries during the present pay round.

The Department of Employment said yesterday that the underlying increase in average earnings in the year to November ran well ahead of inflation at 7.75 per cent for the fourth consecutive month.

In manufacturing industries earnings grew even faster, rising to a year-on-year 9.75 per cent in November from 9.5 per cent the previous month.

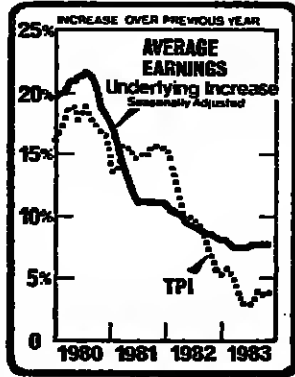
Latest figures for retail prices show annual inflation at 4.3 per cent. The tax and price index, which the Government regards as a better guide to the cost of living,

rose only 3.9 per cent in the year to November.

The Department said that a major element in the pay growth was the continuing rise in the number of overtime hours and a reduction in short-time working as economic recovery gathered pace. Those two factors added about 0.75 per cent to overall earnings and 1.25 per cent in manufacturing.

There remains a considerable gap between earnings growth and the level of settlements. The Confederation of British Industry (CBI), the employers' body, said yesterday that its databank showed that pay deals in manufacturing in the current round so far averaged 5.4 per cent, down from 6.5 per cent in the same period a year before.

The survey confirms a downward



shift in pay rises. The CBI added that the proportion of deals at 4.5 per cent or less rose to 26 per cent, from 15 per cent at the same time a year ago.

Farm equipment sales recover

BY IAN RODGER

FARM EQUIPMENT sales in the UK reached nearly £600m last year, the highest level since 1979.

The strong recovery seems unlikely to continue this year, however, because of growing uncertainty about the future of European Community agricultural product prices.

Meanwhile, Britain's trade balance in agricultural equipment continues to deteriorate, partly because of the weakness of overseas mar-

kets for the medium-sized tractors which UK manufacturers tend to specialise in, and partly because of the growing demand by British farmers for higher horsepower tractors, most of which have to be imported.

Tractor registrations in the UK last year totalled 28,306 units, up 8.3 per cent over 1982, and 36 per cent higher than in 1981, according to the Agricultural Engineers Association.

Unit sales are still a long way

from the record of nearly 38,000 in 1978, but the trend to higher power tractors means fewer unit sales. The average tractor sold last year had 83 horsepower compared with less than 66 hp in 1978.

Similarly, four-wheel-drive tractors account for 45 per cent of the market compared with less than 5 per cent in 1978. Two of the main suppliers in the British market, Massey Ferguson and International Harvester, import their large models from France.

BP call for chemicals restructuring

BY LISA WOOD

MR RAY KNOWLAND, BP Chemicals' new managing director, followed in the footsteps of his predecessor yesterday in calling for more rationalisation in the European industry in 1984.

Mr Knowland, who took over from Mr Robert Horton in December, said that BP Chemicals looked forward to 1984 "with increasing confidence."

But he said that, in 1983, the amount of rationalisation that took place in the industry was less than had been hoped for.

Business would be better this

year but that was no excuse for not taking further decisions on rationalisation, Mr Knowland said.

He warned of the prospects of competition from new producers in 1984-85, such as Saudi Arabia, and the uncertainty over what might happen to the dollar after the U.S. election. "We have gone a long way on rationalisation, but not far enough," he said.

BP Chemicals had a clear-cut strategy, he said, which was based on concentration in three areas. They were acetates, polyethylenes (the plastics and packaging areas)

and the speciality businesses (low-volume, high-priced areas such as speciality plastics and solvents) on which some £60m-£65m would be spent annually on research and development.

Asked whether BP Chemicals would acquire speciality business, he said: "We would see that as a sensible possibility. We do not have people stomping around the U.S. or Europe looking for a candidate, but it is wrong to pretend we do not see acquisition as a sensible way of moving ahead. But we have no intention of paying lunatic prices."

Renault to be more aggressive over sales

By Kenneth Gooding, Motor Industry Correspondent

RENAULT'S subsidiary in Britain, which has seen its share of the UK car market shrink from 5.84 per cent in 1980 to 3.5 per cent last year, is ready to take a much more aggressive stance to claw back sales in 1984.

Mr Patrick Faure, managing director of Renault UK, said: "This year we won't allow our market share to be torn to pieces by the discounting war. If necessary, we will join in."

"We must at some stage protect our market share, particularly as we have new cars to come." (Renault is in the middle of renewing its complete range of cars.)

However, Mr Faure suggests that indications so far point to a far less "disorderly" car market in 1984. Incentive schemes for the early part of the year unveiled by Austin Rover and General Motors (Vauxhall-Opel), did not offer room for such large discounts as in 1983.

Mr Faure is looking for an 8 per cent increase in Renault car sales in 1984 at a time when the total market is estimated by his company to be likely to fall back from last year's record 1.78m to between 1.71m and 1.75m.

That would take Renault car registrations up from 62,923 last year to 68,000 and the company's market share to about 4 per cent.

The parent company has set Mr Faure the task of reaching a profitable 5 per cent of the British market by 1986.

He pins his main hopes for 1984 on the F11, the medium-sized saloon launched in Britain in July last year. He maintains that no new Renault car has had such an enthusiastic reception in Britain since the R5 was launched more than 11 years ago. R11 sales should reach 20,000 this year.

Early in 1983, Renault UK forecast it would sell 75,000 cars and vans last year. But car sales fell from 64,174 to 62,923 at a time when the total market was rising by 15 per cent.

Developers' sights on Chatham

New role sought for yard which built Nelson's flagship

LARGE AREAS of Chatham dockyard in Kent are silent, even though it will not be closed officially until March 31 under a programme of Government defence cuts.

The Navy has all but gone, and with it most of the 7,000 civilian jobs. The yard, on the river Medway 28 miles east of London, was where some of Britain's most famous fighting ships were built, including Nelson's flagship HMS Victory.

But English Estates, the Government-sponsored agency, has plans to breathe new life into the area with its most ambitious development programme.

It plans to find new commercial uses for 340 acres of the dock area, while an historic trust will be asked to preserve and manage a further 80 acres. The remaining 150 acres will be operated as a commercial port by Medway Ports Authority, which has already let three of the 10 berths it controls.

Outline proposals prepared by English Estates call for a comprehensive mixed development of residential, industrial, commercial and leisure facilities. An important element would be low density, high quality housing to attract senior executives to the area.

A first step is likely to be the marketing of HMS Pembroke, the naval barracks built on a 55 acre site in 1903. In the last century sailors lived in hulks berthed inside the dock. The site includes an imposing wardroom built in Edwardian style which provided the officers' quarters and dining room.

An ambitious programme is about to start to rescue Chatham naval dockyard from dereliction. It was once Britain's largest and proudest builder of warships. Andrew Taylor reports.

English Estates believes the wardroom and some of the surrounding facilities might be developed as a hotel, conference centre or even some kind of institutional headquarters.

Elsewhere, the plan is to turn the site over to a mix of offices and industrial units along with specialist shopping and leisure facilities, including, perhaps, a marina.

The U.S. campus-style approach to big-site development is a major departure for the Government agency, which is more accustomed to building speculative factories and warehouses in the north of England.

It has asked American City Corporation, part of Rous Corporation, the U.S. group which developed the internationally-renowned Quincy Market in Boston, to report on the development potential of the dockyard.

But it will take more than just bold plans to achieve this. Medway towns such as Chatham, Rochester, Gillingham and Strood have high unemployment. Even before the dockyard closure, unemployment had risen substantially as major

companies such as BP, Reed International, Metal Box, Lucas and Blue Circle significantly reduced their operations.

Unemployment is running at more than 16 per cent of the adult workforce compared with 9.2 per cent for the entire south-east of England and a national average of 12.3 per cent.

English Estates' budget will do little more than pay for a new access road, some road widening, the initial costs of site clearance and help with improving and installing essential services.

The bulk of dockyard development costs - likely to run into hundreds of millions of pounds - will have to be priced from private investors and developers. Competition for funds is intense yet there are no signs of institutions queuing up to find a home for their funds in the Medway area.

Yet the area has fared better than many in terms of regional assistance - particularly given its favourable location close to motorway links and its proximity to London.

A number of eyebrows were

raised when this part of Kent was designated as an enterprise zone. Many considered that more deserving cases could be found.

Mr David Homewood, who heads the North Kent Development Office, funded by the Medway local authorities to attract new business and jobs to the area, accepts that the task is formidable.

"You may have to sift through a lot of business inquiries before you get one that sticks. Companies seeking space are often a lot smaller than those that have left, so you have to work that much harder to find enough tenants to replace the jobs that have been lost," he says.

Tesco, the supermarket group, is spending £5m on the former Metal Box plant which it has taken over. When completed the move will create 200 new jobs. Fisher Controls, part of Monsanto, is spending £3m to establish its UK headquarters on the Medway, despite stiff competition from Scotland.

There are hopes that the Chatham development might also create new jobs. The heritage trust, whose membership has still to be announced, has been given a grant of £11m to preserve the historic dockyard.

Income from the grant will be sufficient to keep this part of the yard in good repair, but it will not solve the problem of how to fill the acres of sheds now mostly lying empty. Some short leases have been agreed with the Ministry of Defence, to keep alive some of the Chatham dockyard traditions such as flag-making, but many more sheds remain idle.

Tighter controls urged for tour operators

BY ARTHUR SANDLES

STRICTER financial controls were urged yesterday to protect British holidaymakers in the event of the collapse of a tour operator.

Sir Kenneth Selly, chairman of the Air Travel Reserve Fund Agency - the last resort for air tour protection - claimed that people might have been lulled into a false sense of security. At a time when there was a deepening holiday price war, there was a risk that the collapse of another Laker-style tour operator would be beyond the resources of the industry's protection schemes.

Sir Kenneth's concern was that the entire reserve fund, which stands at £16m, could be wiped out

by a single major collapse. When the company founded by Sir Freddie Laker failed in 1982, holidaymakers' claims absorbed its £5.25m bond (Laker's security lodged against collapse) and about £5m of the reserve fund.

"In 1978, tour operator turnover was £548m," Sir Kenneth said. "The fund stood at just over £14m, representing 2.6 per cent of that turnover. In 1983, however, turnover for the industry had risen to £1.8bn. The fund has fallen to less than 1 per cent."

Sir Kenneth, presenting the fund's annual report, accused the Civil Aviation Authority (CAA) -

the licensing body for UK tour operators - of ineffective policing and of granting licences to companies when there was an element of financial doubt.

"Whatever long-term solution may be found, there is an immediate need for the CAA to impose stricter financial controls and introduce reasonable commercial caution in place of the pursuit of 'consumer choice'."

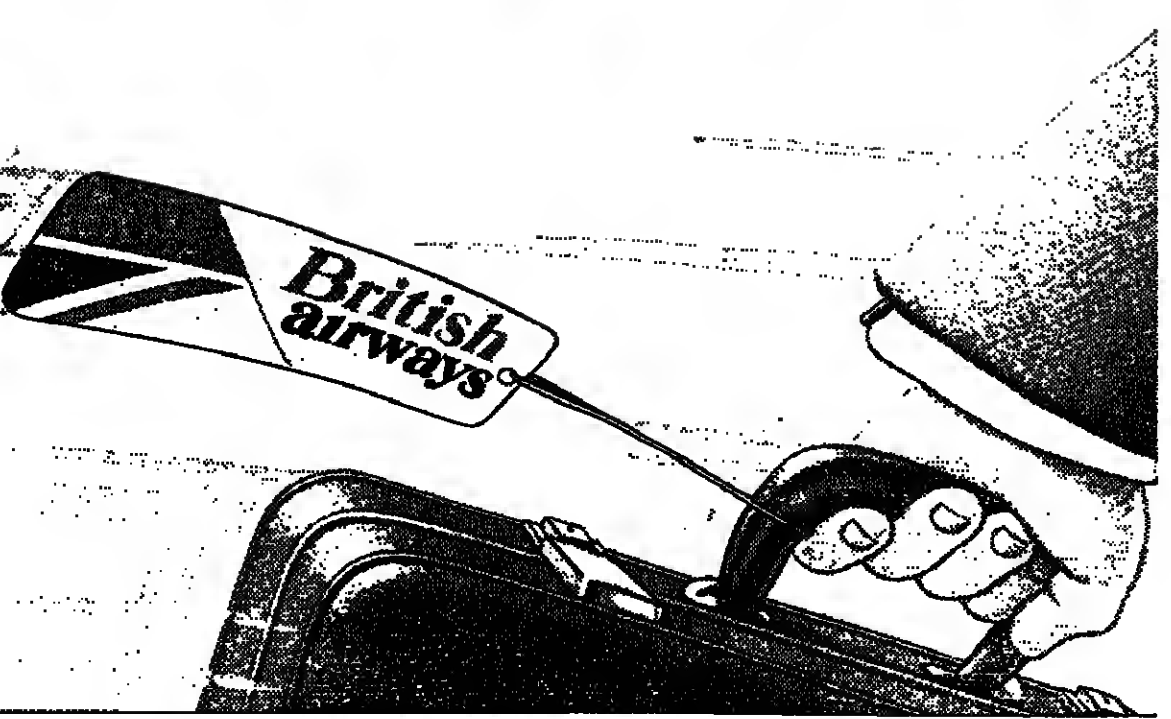
Sir Kenneth proposed that all UK tour operators should be required to provide insurance cover for their holidays as a protection in the event of bankruptcy. This would, he said, put the job of policing on to the

shoulders of the insurance companies.

The fund's alarm has increased as a result of the present holiday price war, in which many companies offering inclusive "package" holidays have been making reductions on their published brochure prices for 1984.

"The CAA has indicated a profit return for most tour operators of just about 2 per cent on turnover in 1982," Sir Kenneth said. "Yet here we are today in the middle of a widely publicised price war, which threatens to trim those margins even further."

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- Securities Finance**

Merrill Lynch International Bank Ltd is seeking to recruit an additional marketing officer to join its rapidly expanding Securities Finance Unit.

The successful candidate will join a small team responsible for developing commercial banking business with the international client base of Merrill Lynch's 23 European brokerage offices, with particular emphasis on structuring innovative credit based products to finance activities in the international securities markets.

We are looking for a graduate or professionally qualified individual aged between 27 and 32 who has at least five years broad based banking experience which will include formal credit training and at least two years spent in a marketing environment. A good knowledge of the International Securities and Commodity Futures Markets would be a distinct advantage as would fluency in either French or German.

A competitive remuneration package will be offered which will include the usual fringe benefits associated with a major financial institution together with a performance related bonus scheme.

Please write giving details of your career to date to Keith A. Robinson, Senior Recruitment Officer, c/o Merrill Lynch International Bank Ltd., 27 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

**INTERNATIONAL CASH AND FIXED INTEREST INVESTMENT MANAGEMENT
SENIOR PORTFOLIO MANAGER & PORTFOLIO MANAGER
LONDON**

AEIBC Asset Management Limited manages discretionary investment portfolios of cash and fixed interest securities for clients, which include central banks, institutions and private individuals. The growth of the business calls both for a senior appointment, possibly at board level, as well as for the appointment of an additional portfolio manager.

The candidate for the senior position should be able to take responsibility for the management of a group of investment portfolios, maintain client relationships and develop new business. The holder of this position would participate in investment policy formation and the commercial and administrative development of the Company. He or she should be able to demonstrate a thorough knowledge of the international cash and fixed interest markets, which could have been gained in an investment management, dealing or selling capacity.

The candidate for the position of Portfolio Manager should be able to assist the Directors of AEIBC Asset Management Limited in all aspects of the Company's progress. The candidate would probably be in his or her twenties, have a university degree and relevant investment management, dealing or administrative experience.

The promotional opportunities for both successful candidates are excellent and remuneration will be fully competitive for applicants of the necessary quality. Those interested should write together with a curriculum vitae to:

Mr. John Ralphs,
Personal Manager UK,
American Express International
Banking Corporation,
12-15, Petter Lane,
London, EC4A 1PT.

Finance Houses Association

Assistant Secretary

The Finance Houses Association represents the interests of the instalment credit industry.

The Association invites applications for the post of Assistant Secretary to be responsible for a number of committees dealing with economic, financial and taxation matters.

The successful candidate will be numerate and have the ability to understand financial and taxation matters and write simply and clearly about them. He or she will have had the experience which would enable him or her to develop arguments both orally and in writing in support of the Association's views on legislative proposals affecting the instalment credit industry.

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Applications with full details should be sent to:

The Director-Secretary
Finance Houses Association
18 Upper Grosvenor Street
London W1X 9PB

Credit Manager
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To apply please write, in confidence, giving full career details to:-

J.A. Roberts, Group Personnel Manager,
Chartered Trust plc, 24-26 Newport Road, Cardiff, CF2 1SR.
Telephone: Cardiff 454484, extension 2125.

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WANSBECK

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Wansbeck is at the heart of Northumberland's industrial zone just 15 miles from Newcastle upon Tyne putting it in close touch with all the fringe benefits of a metropolitan conurbation yet equally close to the magnificent countryside of a county famous for its coastline and castles.

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Applications are invited in strictest confidence from candidates aged 24-45, resident in the above locations, who are able to demonstrate previous success in any field.

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Box A8424, Financial Times
10 Cannon Street, London EC4P 4BY

Automated Security (Holdings) PLC.

**Business Investment
& Acquisition**

Our Clients, who are based in Hampstead, North London, are a British based group of companies operating in the important and rapidly growing electronic security industry. The Group's progress has been spectacular - turnover, now in excess of £20m, has grown over 500% during the past five years and profits have increased similarly. The Group now employs some seven hundred people in specialist subsidiaries and, in addition, is a substantial investor in companies in similar and related fields in the UK, U.S.A., the Netherlands, Spain etc.

The Group has grown on a combination of sound management of people, business and assets, plus acquisition in related fields. They now seek two outstanding Managers to work with the Chief Executive on the further expansion of the business.

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Corporate Finance

In this case the role initially will be one of research planning and implementation. The successful candidate will currently be working with a merchant bank or stockbroker and seek a more 'front line role'. Aged 25/30. ACA, Solicitor or MBA.

Exceptional prospects exist for the right men/women. The Company pays particularly generous salaries combined with a unique benefits package and a Company car.

Please write in confidence to the Company's adviser on this matter, Keith Fisher, at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

**Overton Shirley
and Barry OSB**

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Merchant Bank**

County Bank Investment Management now manages or advises funds with a total value of £450m. The recent increase in funds under management and our planned future growth has created two opportunities.

QUANTITATIVE INVESTMENT ANALYST

The Quantitative Investment Group forms the focus for statistical analysis and research into innovative investment strategies. Its responsibilities include

- managing passive funds (index funds, immunisation programmes)
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- development and marketing of new passive and passive/active mix products

Applicants who will be interested in playing a role in developing new concepts in fund management, should be educated to degree/MBA level and be familiar with statistical techniques. Knowledge of modern portfolio theory and an interest in micro computers (BASIC programming) would be a positive advantage.

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The position involves research coverage of the Financial Sector; experience in the sector, therefore, would be a distinct advantage but is not essential. The successful applicant will work closely with the fund management teams and will contribute to the investment strategy for equity portfolios.

We are seeking applications from candidates with at least 1 year's practical experience with an investment institution or stockbroker. Ideally candidates will also have a good degree or an appropriate professional qualification, such as, membership of the Society of Investment Analysts.

A competitive salary will be offered for both positions. Please forward a comprehensive curriculum vitae which should include your current remuneration package to:

Ian Carlton,
Personnel Manager,
County Bank Limited,
11 Old Broad Street,
London EC2N 1BB.

State clearly the position in which you are interested.

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Diana House, 35 Chiswell Street
London EC1Y 4SE

Assistant to Marketing Officer £ Negot

This very substantial North American Bank wishes to recruit an experienced banker aged between 21/25. A good education is essential together with relevant experience in loans, foreign exchange or bonds. Smart appearance and positive personality are essential.

The position will be the link between the marketing officers and the operations areas of the bank therefore both customer and in-house contacts will be made. The successful applicant must be able to work under pressure and to short deadlines. Prospects are exceptionally good.

Please contact Richard Meredith

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Please contact Diana Warner

**Jonathan
Wren** BANK RECRUITMENT CONSULTANTS
170 Bishopsgate - London EC2M 4LX - 01 623 1266

مركز البحث

هكذا صحت القليل

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PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

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35 Piccadilly, London W1V 9PB. Telephone 01-734 7282.

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A further requirement is for experienced investment managers to join its expanding International Fixed Interest and U.K. Pensions Funds Department. Successful candidates must have had several years' experience of mixed portfolio investment.

Competitive salaries will be paid according to the experience and abilities of the successful applicants.

Please contact Peter Latham.

Jonathan Wren

BANK RECRUITMENT CONSULTANTS

170 Bishopsgate - London EC2M 4LX - 01 623 1266

MANUFACTURERS HANOVER LIMITED

require a

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Applicants must have experience of managing fixed income multi-currency and equity portfolios.

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Applications, including details of previous experience, should be sent to:-

Mr. J. E. W. Bamford
Assistant General Manager
MANUFACTURERS HANOVER LIMITED
7 Princes Street, London EC2P 2EN

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Aged 27-35, you are an experienced back-office Supervisor with a broad knowledge of primary and secondary market procedures. Experience of a computerised settlements system is essential as is a good education, flexibility, enthusiasm and reliability.

Reporting to the head of Sales and Trading, you will supervise 2 staff and be involved in a broad range of activities including primary and secondary settlements in all currencies, position control, reconciliation of bond/cash and daily reports on trading activities for management. An important aspect of the job will be to assist in the introduction of a computer to the Settlements area.

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For further information, ring or write to Barbara Lord at Cripps, Sears and Associates Ltd, (Personnel Consultants), 83/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

Cripps, Sears

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Our group is a market leader in the Financial Services industry and due to continued expansion we seek to strengthen our professional Investment Services Team by recruiting a high calibre candidate with Unit Trust Sales experience. The successful candidate, male or female, will be in the age range 30 to 45 and have a broadly based investment background with particular emphasis upon either sales of unit trusts or private client stockbroking.

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John Green, Senior Personnel Officer, Save and Prosper Group Ltd, Hexagon House, 28 Western Road, Romford RM1 3LB.

SAVE & PROSPER

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Write in complete confidence enclosing a full cv. On a separate sheet list any companies to whom you do not wish your application to be forwarded.

Box A8448, Financial Times, 10 Cannon Street, London EC4P 4BY.

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An attractive remuneration package will be offered, including the usual banking fringe benefits.

All applications should be addressed to:

T.M.B. Kerrigan, Personnel Manager, Credit Suisse First Boston Ltd., 22 Bishopsgate, London EC2N 4BQ.

CSFB

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LJC BANKING

146 Bishopsgate, London EC2M 4JX - 01-377 8600

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Please send cv to:
Mr M. Arbib

PERPETUAL UNIT TRUST MANAGEMENT LIMITED,
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Group Assistant Secretary (Legal)

Henry Boot & Sons PLC require a suitably qualified person to assist the Group Company Secretary with the legal administration of the Henry Boot Group of Companies and in particular property matters. It is anticipated that the successful applicant will be around 30 years of age, have proven experience in a similar environment and probably hold either a professional qualification or a law degree.

The Group is established both in the UK and overseas and has a membership in excess of £100 million with interests in Building, Civil Engineering, Homes, Railway Engineering, Joinery, Plant, Property Development and Investments.

A company car will be provided together with Private Patients Plan membership and Company Pension and Life Assurance Schemes. Assistance will be given with removal expenses where necessary.

Please apply in writing to:

Alan M. Bamford, Group Personnel Director
Henry Boot & Sons PLC
Banner Cross Hall, Sheffield, S11 9PD

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International Advisers to Banks & Financial Institutions
70 QUEEN VICTORIA STREET, LONDON EC4N 4SJ

GILT EDGED DEPARTMENT

We are seeking an additional assistant gilt edged sales person to work with a Partner as part of an institutional team.

Relevant broking or institutional experience in fixed coupon stocks would be an advantage, although we would consider a well-qualified candidate with a sound financial background.

The position will be financially rewarding to the right applicant.

Apply, preferably in writing, to Mr R Warley-Cummings

IM Laurie, Milbank & Co.
Portland House, 72/73 Basinghall Street, London EC2V 5DP

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10 Cannon Street, London EC4P 4BY

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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ



Ray Kroc: saw the potential for hamburgers

How Kroc hit gold

Terry Dodsworth on the founder of McDonald's

THE STORY of Ray Kroc is that of a marketing man from the ground up. By the time the chairman of McDonald's, who died last week at the age of 81, came to see the possibilities of mass-marketing hamburgers, he had dabbled in several different jobs as a salesman, touting real estate in Florida (before the bubble burst), and paper-clips in the mid-West. At the age of 52 he came across McDonald's as a going-but small-coocera in California run by two brothers who were selling the company a sophisticated milk-shake machine.

Kroc always disliked the word genius and the notion that some special, inherent quality could propel a man to overwhelming success. "Persistence and determination alone are omnipotent" was one of his dictums. But the fact is that he had a kind of genius in seeing, by some leap of the imagination, a potential in McDonald's which had escaped the two founding brothers.

"Before Kroc the outstanding fast food in the U.S. was the hot dog," says Bruce Grier, an analyst at Drexel, Burnham, Lambert. "By his insistence on the quality of the product and the cleanliness of delivery he dispelled the notion that the hamburger was something scraped together from the leftovers at the butcher's counter."

Seeing the potential, Kroc persuaded the brothers to give him a franchise to set up shop near Chicago, along with the right to establish franchises elsewhere. Within six years he

was able to buy out the brothers' stake for \$2.6m and then went on to cover the U.S. in golden arches—the distinctive McDonald's emblem.

Whether Kroc realised it consciously or not, the company's launch on its nationwide growth trail coincided with a crucial shift in American living habits. In the 1950s, President Eisenhower's road-building programme gave an irreversible push to the suburbanisation of the U.S. Companies that knew how to capitalise on the new off-centre living zones and the mobility brought by expanding use of the motor car, were propelled into a period of dizzy growth.

What most of these mass marketing companies did, and what McDonald's achieved perhaps better than any, was to create an entirely predictable national standard. Kroc banned soybean and other fillers from his hamburgers, and put overwhelming emphasis on absolutely consistent service.

Grier argues that the company's ability to reproduce itself time and again in its own image is derived from a unique blend of uniformity and entrepreneurship. Like many other U.S. mass-marketing organisations, McDonald's is based on a franchise system. It prefers to have owner-managers directly involved in operating one site. In this way it achieves an unusual combination — managers who are thoroughly indoctrinated in the ways of McDonald's, but who put up their own money and bring their individual

efforts directly to bear on the business.

This concept of product systematisation and owner involvement is further encouraged by a structure of local committees which meet to coordinate advertising. From the start, Kroc's natural salesmanship was reflected in a massive advertising budget to keep McDonald's perennially in the public eye. But the local committees get together regularly to plan local campaigns, and a proportion of the group's advertising budget (amounting to a total of \$368m in 1982) is contributed by the franchisees.

At McDonald's the entrepreneurial drive is backed up by an elaborate system of technological aids which underpin all its standards.

Some of these ideas have not been so easy to instil overseas, where franchise arrangements are often different and where eating traditions have frequently forced McDonald's into city centres. In many countries quality has not been so easy to imprint either: the group has had troubles, for example, in maintaining standards in Paris.

Yet Wall Street remains convinced that McDonald's marketing mix can be exported as successfully as Coca-Cola, and analysts expect overseas growth to contribute to a steady 15 per cent increase in earnings over the next five years. It is, perhaps, one of the most telling tributes to the system created by Ray Kroc that the capital markets have responded to his departure with a virtually unanimous vote of confidence in the future of his organisation.

DRESSING-UP as Superman and dropping curriculum vitae like confetti on potential employers may not be everybody's idea of a job application. But in the attention-grabbing business of advertising, where every bottom-rung vacancy can attract some 250 candidates, it's getting noticed that counts. Selling themselves is, after all, the first ad applicants are concerned with, as David Bernstein, chairman of The Creative Business, puts it.

Superman and his antics is just one example—if more bizarre than most—of the lengths to which today's aspiring admen and women will go in their pitch for a place in the industry. (In this case, McCann rewarded the initiative with an interview, but the candidate failed to make the grade.)

January tends to be peak selection time for first-time entrants, although there's no hard and fast rule. Agency doors reverberate with the eager knocking of young hopefuls clamouring for attention, as graduates from colleges, polytechnics and universities up and down the country vie for selection.

Top London agencies can expect upwards of 1,000 applications a year, mostly unsolicited. Boase Massimi Pollitt, voted agency of the year by Campaign, cites the figure as 1,800—that's 2 per cent of the total graduate population—for just four jobs. "It's a high interest, low intake industry," says David Cowan of BMP. Among the hundreds of candidates drawn to the fame of advertising, most CVs won't get further than the waste bin.

The hard sell at the foot of the advertising ladder

About 120 applicants in a good year might be lucky enough to land jobs.

The three main avenues of entry are account management—which claims the lion's share of trainees—planning (meaning strictly, a business tool for planning advertising based on a mix of research and intuition) and creative. For the first two, with which this article is mainly concerned, a degree is de rigueur, though most agencies will agree you don't need one to succeed. "It merely identifies reasonable intelligence and literacy," says one.

The discipline is irrelevant, on the whole — J. Walter Thompson says its account management team has degrees from "archaeology to zoology." Most agencies tend to be graduates fresh from college with no work experience, and others are "career change" applicants.

Creative departments tend to have their own rules, and recruit as and when required—often direct from art colleges on a grapevine/recommendation basis. There are two main areas — art direction (where entrants are art college graduates) and copywriting (where they come from various backgrounds).

Less frequently noticed enter the research department and—more surprisingly considering

its importance — into media (the buying of time and space).

For the serious candidate, the first challenge is how to stand out from the crowd. Who you are is one of, say, 40 letters landing on a director's desk (as reported by O&M at its peak this week). Time is short — Bristol students were told by one agency that each application had two minutes of his time and about six lines to make an impression—inventiveness is increasingly the order of the day.

Conventional overtures cut no ice in this industry. "There's been a very significant change in attitude," says David Bernstein, who receives some 20 personal letters a week. "People are trying harder; they have to. The number wondering if I have a vacancy has thankfully dropped. For those who ask to come in for advice, there's definitely no job. But if they can cut through my consciousness with something original I'll definitely see them, even if there's no job going."

Graduates now are extraordinarily well-informed," says Jeff Fergus, managing director of Grandfield Rork Collins.

"In the mid 1970s they didn't know what agencies did and you'd have to give presentations; now they come armed with detailed lists of questions, what business was woo or lost

Yet for a business that is so active as the people in it, the advertising industry regenerates itself—with notable exceptions—in a haphazard way. "Given that people are its only resource, recruitment at beginners' level is not the top priority it should be," says Jeff Fergus, "compared with the highly sophisticated headhunting that operates at the top echelons."

Out of the 300 biggest or so UK agencies, only handful actively recruit. Some 20 are in regular contact with leading universities (including Oxford, Cambridge, Bristol, Sussex, East Anglia and Southampton) though not as part of the "milk round." If recruitment is less Oxbridge-oriented than it has been, these universities continue to produce a substantial number of suitable candidates.

"Advertising is going through a vague phase," says Roger Hammett, careers officer of Southampton University. "It seems to be one of the three or so topics I talk about all day. Where once it was regarded as a nice, like direct selling, now it's talked of in the same breath as journalism and broadcasting. Since agencies don't do the milk round and are rather inaccessible, many students think of brand management with manufacturing companies like Mars,

Unilever or Shell as a stepping stone.

Cambridge University reports differing attitudes to advertising. "Some wouldn't touch it with a bargepole, others are indifferent, but a small minority of able, lively and bright people, about 100 a year, come forward as serious candidates," says William Kirkman, secretary of the Appointments Board. "It's one of the glamour jobs."

Oxford University has a tradition of producing successful advertising recruits—it has records on JWT dating back to 1930—and delivers some 12 or 15 a year. So what do the agencies look for? Search for good commercial awareness, talent, mental and physical toughness; BMP for "very bright academic talent, presence, confidence, worldliness, initiative." Those in the planning department need a curiosity about how things work, and why. Bernstein says it is "most important to understand why an approach is right for the client."

Lucy Davies looks for persistence and commitment. "If people are THAT good, and have those qualities, I believe they will eventually get in," says David Wright, planning director.

Among certain likeminded agencies there's an unconscious exchange of such talent—including BMP, TBWA, Abbott Mead Vickers, Gold Greenleaf, Kraft, Bartle Bogle Hegarty—whereby if one spots talent and has no vacancy it refers the candidate on. "We're far more altruistic than you might think,"

Feona McEwan

Brand manufacturers can fight back

BY HOWARD SHARMAN

IN MANY European countries which commissioned the research, chairman of the Lintas office in Paris. The agency chose five product groups to examine in-depth and hired the research company, Motivation, to carry out 18 group discussions (plus personal interviews) in France, the UK and West Germany.

"Our clients know what the logic of buying own label products is," says Charmet, "but we wanted to go beyond that."

The result of this qualitative research was a series of findings and action points based on them which should help the brands to fight back.

According to the research, consumers see own label products as a puritanical, utilitarian, hygienic purchase. They

lack fun and gaiety and represent the unrewarding aspects of housework and shopping. They tend to identify the purchaser as a part of a uniform mass of consumers, but they have a great practical strength.

Own label products have been presented as the business-like purchasing decision and they work particularly well in product categories where there is widespread satisfaction with levels of that category as a whole and where there is a brand leader to give them a strong price reference.

But they are also seen as being "guilty" since they never reveal who made them and rarely offer as much information about the contents as a brand.

The answer to own label, the research implies, is for manufacturers to make the most of their brands' personalities. Consumers want to have a dialogue with the goods they buy, but that is not possible with the characterless own label products. The brand must offer the maximum emotional value to the consumer, present itself as festive, up-to-date, colourful and sexy. It must reassure through offering the maximum information about the product.

The branded products can make the shopping trip a little more special and individual by offering the consumer something which sets him or her aside from the mass of shoppers. Brands give the right

to difference, to ambition, to pleasures, to changes in taste.

Manufacturers can try to increase the consumer's expectations from the product. They can add spin-offs to a brand leader to make its price less conspicuous as against the own label product.

"If you want to support the brand," says Charmet, "you have to add personality, differentiation and product improvements. You do have to spend on theme advertising and you don't just pay the retailers to stock it. Do be distinctive, play with the consumer, make jokes about the brand—you are having a dialogue with the consumer which the distributor can never have."

MANCHESTER SURVEY

The Manchester survey due to appear in today's paper, will now be published on Friday 20 January

Nigel Pullman
Financial Times Ltd.
Bracken House, 10 Cannon Street
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It is proposed to publish a survey on the above subject on Tuesday, 21st February, 1984. For further details and advertising rates, please contact:

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- as substitute representatives: M. Philippe GUENIE, 8 rue Pasteur, 75015 PARIS (France); M. Guy SEYMANSKI, 7 rue Médéric, 75015 PARIS (France);

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BUSINESS LAW

APPOINTMENTS

Obsolete trusts and good old Coxes
—a contrast in treatment

By A. H. Hermann, Legal Correspondent

CITIZENS HAVE to take no end of trouble to get some sense out of the law, or to bring it up-to-date. That is especially true if its subject is something so boring as trusts and there is little chance for government or opposition to give a good shot on the telly out of it.

Sometimes they must even stage a mock litigation, like that between the Trustees of the British Museum and the Attorney-General, where counsel for both parties were instructed by the same Treasury Solicitor. This may seem odd but, in fact is not, as both parties were agreed on what they wanted the judge to say, namely that the trustees should invest the money left to them by benefactors prudently and reasonably, hedging inflation as far as possible, and that they need not be bound by the constraints imposed by the Trustee Investments Act 1961.

The 1961 Act is the latest piece of legislation telling the trustees how they should invest funds left to their management without any specific limits as to their discretion. In essence, the Act requires in such a case that half of the funds be invested in gilt-edged securities and the other in UK blue chip equities after the trustees have obtained proper advice.

Shortly after the passage of this Act three High Court judges arrived, in different cases, at the conclusion that the powers given by the Act should normally be considered sufficient and should be extended, under the Variation of Trusts Act, only if there were special circumstances. This, in spite of inflation and all the changes in investment patterns, remained good law until quite recently.

The three cases, of which the best known is *Re Ribi's Will Trusts* [1962] Ch 531, were finally wiped off the slate by Vice-Chancellor Sir Robert Megarry in the course of the aforementioned mock litigation. His decision, which was preceded last year by that of Judge Blackburn-Ord, the Vice-Chancellor of Lancaster, who found a way round the Kolb case by declaring that the inflation experienced since 1961 was the special circumstance justifying a variation of the trust which

would give the trustees greater latitude than provided for in the 1961 Act. Sir Robert Megarry went further and held that Kolb and the other related cases should no longer be followed, since conditions had changed so greatly in the past 20 years. But he added that the Kolb principle might again become applicable should Parliament act on the 1982 recommendations of the Law Reform Committee (Cmd 8748) which reached the conclusion that the 1961 Act was "tiresome, cumbersome and expensive in operation." The Committee recommended that there should be no fixed proportions of

new acquisitions to be made despite soaring prices.

While much effort was spent in the trusteeship case in trying to get some sense out of obsolete legislation, the European Court displayed great ingenuity in making nonsense out of almost reasonable EEC legislation. I have in mind, of course, the curious "apples and pears" case, a decision which received hardly any comment in the UK—so used has the public become to the vagaries of EEC law.

The key issue of that case was quality standards. These standards are usually imposed

compatible with the organisation of the common market in fruits. They claimed that it was equivalent to a quantitative restriction on trade and that the Council could not enforce the payment of dues for the financing of its illegal activities.

Tunbridge Wells County Court found this matter to be somewhat outside its daily routine and referred it to the European Court in Luxembourg. Once in Luxembourg, the disident English apple growers discovered that they had a powerful friend in the EEC Commission. In its observations the Commission added to the growers' complaints by stating that the Council's activities, in fact, amounted to state aid, taking the form of obligatory membership fees and that the British Government erred greatly by reporting the recent increase in these dues only after it had been made.

However, Madame Simone Rozes (since promoted to the highest judicial office in France) who appeared in the case as Advocate General, thought that the increase in fees to keep in step with inflation was only of negligible importance. She said she would leave it to the Tunbridge Wells Court to say whether the promotion by the Council of Coxes and Bramleys was on such a scale as to risk destabilisation of the EEC market. As far as the quality standards of the Council were concerned, she held that these were mere non-obligatory recommendations and, therefore, not contrary to EEC law.

The court rejected such a lenient view. It was contrary to the exhaustive nature of the EEC quality standards to exert pressure on producers and distributors to achieve higher quality products than those prescribed by the EEC. If the Council engaged in such illegal activities, producers were entitled to oppose membership and to refuse to pay their fees, or at least part of them.

Note well, then, a new commandment from the paper mountain: Thou shalt not produce better apples than Golden Delicious!

* Judgment of October 24 1983. ¹ Case 22/82, *K. & J. Lewis Ltd. and others v the Apple and Pear Development Council*, December 13 1983, *FT Business Law Brief*, January 1984.

The British Museum case enabled discretionary trusts to update their investment policies, while the European Court ruled that British apple-growers must not be encouraged to aim higher than EEC standards

investment and that, instead, statutes should prescribe only which investments could be made without advice and which could be made only upon taking advice.

In laying down the rules for the variation of trusts, Sir Robert concurred with the Law Reform Committee that no division of the fund into fractions would be required if the powers of the trustees were not very wide. Where they were wide, as in the case of the British Museum, he would prefer some scheme of fractional division between safe and more risky investments. Also, the wider the powers of the trustees, the greater was the importance of provisions for advice and control.

Another important consideration was the size of the fund. If it was very large, it might well justify a latitude of investment that could be denied to a smaller fund as a larger fund allowed for a greater spread of risks. The taking of greater risks might also be justified by the objective of the trust, which in the case of the British Museum, made an increase in capital desirable so as to enable

to protect the consumer against inferior or even dangerous products. In the case of the EEC, Community standards are often laid down to prevent member states from restricting imports by imposing peculiar requirements, which are easily met by domestic producers but not by their foreign competitors.

Until the European Court handed down its apples and pears decision, I had never heard of standards imposed in order to prevent improvements in produce and to eliminate the risk that these might compete with inferior domestic produce. We have had to wait for the European Court to bear that this is what the EEC is all about.

The trouble was, of course, started by the British Government which, in 1966, established an Apple and Pear Development Council. Producers cultivating at least 50 apple or pear trees on at least two hectares of land had to belong to it, paying a membership fee, which now stands at £40 per hectare.

However, a number of growers objected to the payment of this fee and argued that the creation of the Council was in-

Senior moves in motor industry

AUTOMOTIVE PRODUCTS, Leamington, has appointed Mr W. D. Tapley as deputy chairman. The managing director, Mr R. G. Hill, will become chairman of overseas operations and Mr Tapley will, from June 1, become chairman of the UK automotive operations. Mr Tapley will continue as a director of BTR in a non-executive capacity subsequent to his normal retirement on May 31.

MANN EGERTON AND CO. has appointed Mr Michael Gots as deputy chairman and Mr Brian Ellison and Mr David Wighman to the board. Mr Gots joined Mann Egerton in 1980 as assistant accountant and joined the board as financial director in 1975. He retains his responsibilities for finance and administration. Mr Ellison joined the group in 1982 as a regional director and is now regional managing director for the Midlands and Northern region of the car division. Mr Wighman started his career with the group in 1983 as a management trainee and was appointed a regional director in 1982. He becomes deputy managing director of the hire and leasing division. Mann Egerton is a member of the Inceps Group.

Mr R. K. Taylor has been appointed divisional director of the new Comten systems division of NCR. This is a new division set up by NCR to market and support its Comten range of IBM compatible front-end processors in the UK. Mr Taylor was area manager financial major accounts.

HEPWORTH PLASTICS has appointed Mr G. M. Marsden as chairman of Hephworth Plastics International and chairman of Hephworth Window Systems. He has been managing director of Bartol Plastics since 1975.

Mr Thomas McMillan, a part-time member of the CIVIL AVIATION AUTHORITY board, is to take over special responsibility for monitoring the finances and fitness of airlines, and air travel organisers from February 1 in place of Mr Brian P. Smith who is leaving the board. Before joining the CAA, Mr McMillan was deputy group chief executive (UK business) at the National Westminster Bank and remained a non-executive director of the bank until June 1983. Mr Smith is leaving the CAA board on February 9 on completion of his three-year appointment. He will be returning to business consultancy as an associate of his old company, PA Management Consultants.

Mr Trevor Furlong, port services director of the Mersey Docks and Harbour Company, has been appointed chairman for

the next 12 months of the LIVERPOOL DOCK LABOUR BOARD of which he has been a member since 1980. He succeeds Mr Jimmy Symes, the full-time regional officer of the docks and waterways section, of the Transport and General Workers Union who becomes vice-chairman. The chairmanship alternates annually between the employers and the trade union, who are equally represented on the board.

Mr Martin E. Harrison, vice-president and senior investment officer, has been appointed head of international investments for MORGAN GUARANTY TRUST COMPANY. He is head of the international investment department's London office and supervises investment offices in Singapore, Hong Kong, and Tokyo. He both succeeds to the executive position formerly held by Mr Karl R. Van Hara, senior vice-president, and retains his present responsibilities. Mr Van Hara has resigned to accept a position with American Express

Company in London (Financial Times, January 18). Responsibility for international investment portfolio management will continue to be held by Mr Walter Zlusser, vice-president and senior investment officer.

Mr G. E. A. Downie has been named financial director for MEMCOM INTERNATIONAL HOLDINGS. Previously, Mr Downie served as manager of field operations for BOC Med-shield.

COSSOR ELECTRONICS has appointed Mr Robert J. McGregor as director of the service and installation division. He has held senior positions with RCA, Marconi and Singer.

Mr Anthony John Ashmore has been appointed chief executive of the Merchant Navy Officers' Pension Fund (MNOFP) in succession to Mr Peter N. Evanson, who has retired. He will also be chief executive of the Merchant Navy Ratings

Pension Fund (MNRPF) and Merchant Navy Pension Administration (MNPA). Mr Ashmore, who joins the Fund on April 8, is head of pensions with British Shipbuilders where he has been responsible for reorganising their funds.

TIPHOOK HOLDINGS has appointed Mr Ashley E. G. West as group finance director from January 23. He joins from the Continental Illinois National Bank and Trust Company of Chicago, where he has been financial controller UK.

DYNO-ROD has appointed Mr Russell Taylor as managing director. He joined Dyno-Rod in 1977 and was appointed marketing director in 1981.

Mr A. L. Cave-Pearce has taken over as chief executive and company secretary of W. H. D. SEED GROWERS and will also serve as chief executive to the recently-established Association of Seed Producers. He comes from the Hampshire College of Agriculture where he was senior livestock lecturer.

INTERNATIONAL CALL FOR TENDERS

The Islamic Investment Company of the Gulf, the General Petroleum Corporation of Sudan, the Faysal Islamic Bank of Egypt and the Faysal Islamic Bank of Sudan invite Tenderers to submit their bids to supply the Democratic Republic of Sudan with crude oil according to the following specifications:

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- (4) Price should be based on c and f Port Sudan.
- (5) Closing date: Monday, January 23, 1984, 5 p.m. Geneva time. Bids should be valid until Thursday, January 26, 1984, 5 p.m. Geneva time.
- (6) Only one bid from each company will be accepted but acceptable alternative crudes will be considered within the one bid.
- (7) All bids to be submitted to DMI Administrative Services S.A., Telex 28391 SHAR CH, with reference Crude Oil for Sudan.

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THE ARTS

Crossley's Ravel/Covent Garden

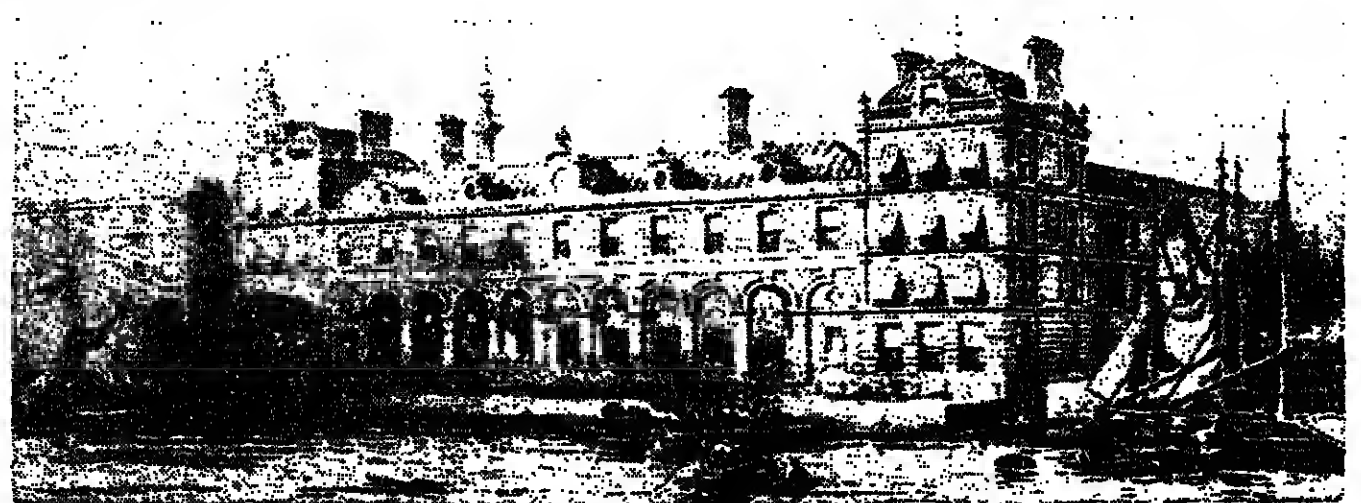
David Murray

On Tuesday, as part of the London Sinfonietta's Ravel/Varese Festival, Paul Crossley played all Ravel's original music for solo piano...

Opera acoustic, inhospitable to the piano, must be dimly lit to perform in, and that undoubtedly explained why the first third of the recital...

Earlier, one might have thought that the even transience of Ravel's writing was not in Crossley's range...

Obviously I think that Ravel's vistas come into deeper focus with a steady view...



View of Billingsgate Fish Market at the time of opening in 1877, seen from the river.

Billingsgate/Museum of London

David Piper

Echoes of the City's past

In the City of London, Billingsgate once meant fish and bad language. Over a hundred years ago, the fish market was a bustling picture of the prime...

The exhibition features memorabilia—a porter's barrow (with its owner's name carved on the most elegantly flowing curve into its wooden shanks)...

It is an exercise in nostalgia. Maybe it is sanitised; I was never a regular visitor to Billingsgate in its working hours...

The City of London, mushrooming its fabric into ever blander concoctions of concrete, glass and steel, seems in ever-increasing danger of losing contact with its roots...



Julian Curry

Nightshade/King's Head

Martin Hoyle

"My father was groping my headmistress and I was watching from a coffin" is not the title of one of those Victorian paintings that tell a story...

Angel, and even "the man up stairs," referred to by the undertaker as "the sleeping partner."

(John Wada is credited as "magic adviser") and descends movingly into final madness. His daughter's search for self-awareness is sketched with edgy authority by Madeline Church...

Peter Farago's direction hardly disguises the ultimate longeurs of the characters' journey towards acknowledging death...

Record review

Dominic Gill

Schumann unbowdlerised

Schumann Impromptus on a theme of Clara Wieck op. 9/2; Davidsbündlerstücke op. 3; Carnaval op. 9; Sonata in F sharp minor op. 11; Kreisleriana op. 16; Poems for the Piano op. 17; Charles Rosen, Decca ERG 3001 (disc box, distributed in the UK by Conifer Records, Horton Rd, W. Drayton, Middx.)

within the space of a few months, he wrote his three string quartets and the piano quartet and quintet, never returning to the media again.

most of the revisions remain in our modern scores. Rosen does not present Schumann's first versions as "correct," but merely as versions which are more characteristic and remarkable, and more musically engaging.

There are many other restorations throughout the pages of these six works, smaller but similarly enchanting. The performances are commanding: strong, clear, scrupulously attentive to the detail of the scores but never pedantic, as adventurous in spirit as the music itself.

Michele Campanella/Elizabeth Hall

Max Loppert

Michele Campanella, an Italian just past his mid-30s, is a pianist with impressive credentials (including a prizewinner's early start to an international career), and a number of records and past British appearances in his credit, who has so far failed to impinge on the consciousness of the London piano public.

keys and contrasted moods that converted the group into a dramatic entity; and he played this carefully culled collection in a highly sophisticated way that was, all the same, entirely protected from the too-familiar threat of archness or narcissism...

nician capable of the most exciting flourish, yet disciplined to avoid every token of outward show or showiness. The gift of drawing out and dramatically grading repeated figuration, so fascinating a feature of the Scarlatti playing, was used in his fourth and fifth and sixth and seventh movements...

Transfer for 'Red Saturday'

Red Saturday by Martin Allen opened last night in the Theatre Upstairs. The play, presented by the touring company Paines Plough, was warmly reviewed on this page last November by Michael Coveney. It compares the fortunes of a fading 31-year-old star of a London football team with the ambitions of a new teenage prodigy who is, as they say, forcing his way into the reckoning.

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

January 13-19

Exhibitions

IRISH CULTURE From 3000 BC to 1500 AD in Amsterdam until Feb 22. The Book of Kells, the most magnificent illuminated version of the gospels in Europe, is joined by a hoard of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels...

PARIS Raphaël: Three exhibitions pay homage to the great Renaissance painter - born 500 years ago. The Grand Palais announces, for the first time, most of the paintings and drawings from French museums, among them Le Petit Saint Georges, La Belle Jardinière and Balhazar Castiglione's portrait. Another exhibition shows Raphaël's influence on French art from the 16th century to the present. Grand Palais (2615410). Closed Tue. Wed late closing. Ends Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of Raphaël's collaborators, among them Giulio Romano, and of his disciples. Louvre, Cabinet Des Dessins (2393323). Closed Tue. Ends end of Feb.

WASHINGTON National Gallery: Art of Aztec Mexico combines works confiscated during the Spanish conquest of 1521 with the unearthing in 1978 of the Great Temple of Tenochtitlan, capital of the Aztec empire, in central Mexico City. The most comprehensive Aztec art exhibit ever mounted in America reflects the religion that suffused the Aztec culture, with gods performing sacrifices that had to be repeated by man in order to keep the sun moving across the sky and the cosmos working. Ends Jan 8.

LONDON The Hayward Gallery: Raoul Dufy - a timely reminder that this hero of countless chocolate boxes and postcards, the acceptable face of modern art, was not only a significant painter but a Fauvist of peculiar character, a follower but no slave of Matisse, who later developed into a decorative artist of the first importance. His elegantly perky notations, and his characteristic imagery - white snails in the bay, palm trees below the balcony, bright silks against the apple green of the race-

Follow the Leader

Do you want to reach the top international financial specialists in European industry?

In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd to conduct a study among these senior international financial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

Table with 2 columns: Publication Name and Readership %. Publications listed include FAZ, Handelsblatt, Le Monde, JHT, Neue Zürcher Zeitung, Wall Street Journal, Business Week, Economist, Time, Newsweek, Institutional Investor (Int'l Ed), and Euromoney.

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Thursday January 19 1984

Dealing under school rules

THE FINAL draft of the Gower report on investor protection contains few surprises, except on the structure of self-regulation for the City. Prof Gower has not felt it necessary to make any radical changes in the draft which appeared in 1982 and has been widely discussed.

The Government, in the person of Mr Norman Tebbit, has given it an initially rather guarded welcome—self-regulation subject to official supervision "could offer the way forward." However, Mr Tebbit has set a tight timetable for any further discussion, between the lines, it seems, this report will indeed be the way forward. For all the clear guidance offered, it is not going to be an easy one.

Before we come to the difficulties, it is worth rehearsing the arguments in favour of self-regulation, as opposed to wobbly official policing. They lie in what might be called the field of ethics rather than that of outright fraud—two topics which are inclined to get entangled in investor protection.

Ethics

Fraud can only be checked by clear rules, tight auditing and adequate punitive powers, and must always be a concern of the law. The more abstruse demands which must be met, high rather than minimal standards are to be met, have always seemed to us better imposed by what amount to club rules.

Prof Gower draws attention to the public school ethos of the City, in which it is bad form to sneak; but this is the strongest argument in favour of self-regulation. Public school boys can be quite ruthless in imposing their own code, provided the beaks are not called in.

However, this is not enough; the club rules must themselves be scrutinised, as recent experience in Lloyd's reminds us painfully.

This is the essential structure which Prof Gower proposes, and on paper we would judge it to be the right one; but it is going to take a great deal of hard work to make it a reality.

First, there must be a big effort on the part of the industry itself. Even its best regulated sectors, such as the Stock Exchange, fall a good way short of the scope which will be required—for example, there

are no rules at all governing the fund management activities of stockbrokers. Other groups, and especially among the elite, have no effective disciplinary code.

Nor will they find it easy to meet what seem reasonable standards. The essential part of "ethical investor protection," Gower points out, is disclosure—of individual deals and of potential conflicts of interest—and disclosure is not a City habit.

The Government also has a difficult job to do. Gower effectively offers a choice to those who handle investors' money—join a club, or come under direct official supervision. The job, however, will be far beyond the capacity of any existing government agency unless club membership becomes the general rule.

This may involve a good deal of re-structuring. For example, as the rules on dealing capacity and minimum commissions are removed, the costs and restrictions which have led to the growth of parallel securities markets in London—between overseas dealers and brokers or between accepting houses, for example—will also be removed. It will still not be easy to persuade these independents to join their former rivals in a single organisation with a single set of rules.

Given the difficulties, there will be a strong tendency in the City to stall, and to argue that practices which have served for more than a century are still adequate. It is this pressure which politicians, who tend to be overruled in face of the City, will find it hardest to resist. This will not do. The old disciplines were based on old separations of function and interest, and the economics of scale, and the trend to one-stop financial services, create new conglomerates with built-in conflicts of interest.

The Government must also steel itself, against its general prejudices, to make available adequate resources to do the central job of scrutiny and supervision—which could well be paid for by the hardy poverty-stricken industries which are to be supervised. If the job is done half-heartedly, and scandals break out, the whole subtle and economical system which Prof Gower proposes could be damaged beyond repair. This could be the last chance for public school rules.

IBM's role in Europe

IBM, one of the most admired companies in the U.S., commands a blend of respect and fear in Europe. With 100,000 employees, generating revenue of some \$10bn—almost a third of IBM's world total—the company has a big stake here. But its claim that its subsidiaries should be seen as local national companies—that IBM (UK) is as British as Selfridges—is hard to accept. It is perhaps the supreme example of the multinational company whose ultimate decision-making authority lies in the U.S.

For two decades European computer makers hoped that, with the support of their governments, they would be able to contain further expansion of IBM on the European markets. They no longer seem to be so confident. The recent successful expansion of IBM into the personal computer market and its forays into telecommunications represent the realisation of a programme which must have taken a decade to prepare. But there are other factors too: the gradual liberalisation of government procurement in Europe, the benevolent acceptance of IBM as a welcome employer by President Mitterrand's government in France, as well as the unequal alliances forged by IBM in Japan after the conviction of Hitachi in an industrial espionage case—all this must have a mobilising effect in Europe.

Security

The importance of the IBM issue is reflected in the anti-trust investigation conducted by the EEC Commission. Having simmered discreetly in the backrooms of the Commission for many years, it was made official about three years ago and has now reached a decisive phase. The Commission is proceeding on two parallel tracks. On the one hand, it continues to process evidence for a decision under Article 86 of the EEC Treaty which would impose on IBM the duty to disclose technical details of its new products in good time to enable other manufacturers to produce peripheral or other equipment which could be connected as soon as the new IBM product was marketed. On the other hand, the Commission is negotiating with IBM on the basis of undisclosed proposals for a settlement submitted by

the company towards the end of last year.

Should the Commission succeed in forcing on IBM early disclosure of new product data, it would frustrate the great victory which IBM achieved when President Reagan terminated some two years ago a similar attempt by U.S. anti-trust agencies. As any disclosure made in Europe would affect IBM's business worldwide and, in particular, in Japan, there is some justification in IBM's complaint that the EEC Commission is arrogating extraterritorial jurisdiction. But it is equally true that by controlling IBM's export policies, as manifested by a recent circular asking all European customers to obtain permission for any relocation of IBM products, IBM is a vehicle for the extraterritorial application of U.S. laws and national security policies in Europe.

We have to learn to live with the fact that the contradiction between the multi-national company and the territorial state unavoidably leads to extraterritorial effects of national laws, and that the ultimate solution depends on the recognition that such conflicts are of a political nature and have to be solved by the governments concerned.

The lesson for national governments is either that they must co-ordinate their approach to technology exports and to monopoly power—the ideal solution—or that they must pursue their national aims in ways which have the least possible extraterritorial consequences.

In trying to preserve opportunities for IBM's European competitors, governments should work together in helping to establish international technical standards for computers and related equipment. Experience has shown that attempts by national governments to create a counterweight to IBM through subsidies and protection are self-defeating; such policies are unlikely to be any more successful if carried out at the EEC level.

IBM has made and is making a major contribution to the European economy and it will preserve its dominant position only if it continues to satisfy its customers. Governments should be frightened of IBM, but they should ensure that market conditions are such as to facilitate the development of an internationally competitive European industry.

REGULATION OF THE CITY

Gower's blueprint for change

By Richard Lambert

IF THE 92 recommendations in Professor Jim Gower's Review of Investor Protection, published yesterday, were to be implemented in full, life in the UK investment business would never be the same again.

For instance:

- The new regulations would extend from the most elite City institution to the widest bucket shop. Whereas the blue bloods at present are largely exempt from statutory supervision of their investment activities, under Gower it would be a criminal offence to do any investment work unless registered either with a Government body or an officially recognised self-regulatory agency. Very large institutions—like the clearing banks—would have to decide whether to submit themselves to regulation by their peers, or to leave it to the Government.
- The scope of investment legislation would be widened dramatically, to take in such activities as commodity and financial futures and options. Even the humble financial journalist would be subject to regulation.
- Existing bodies like the Accepting Houses Committee, which are gentlemanly trade associations, would be turned into self-regulatory agencies which would have to meet demanding criteria. They would have to monitor and, if necessary, punish their members, and they would be given a wide range of privileges and powers—such as being able to apply to the court for the issue of subpoenas to compel witnesses to co-operate.
- The responsibilities of the Department of Trade and Industry as a supervisor and regulator would be much increased.

Although a number of these proposals are highly controversial, there is general agreement in the City that changes are necessary. The present laws relating to investor protection are out-of-date and arbitrary. The major statute is the Prevention of Fraud (Investments) Act 1958, a consolidating act which replaced with minor amendments a law of the same name enacted in 1939. It was originally designed to cope with a number of share pushing scandals in the 1930s; 45 years later, it is riddled with anomalies, omissions and uncertainties.

For example, there is much uncertainty about what actually constitutes a security. No one knows for sure whether a warrant, an option or a bearer certificate of deposit comes under this heading. And the law is an ass when it comes to new investment media like commodity and financial future funds. Strict regulations concerning the marketing of such funds can easily be avoided by moving off-shore.

Some of the anomalies are bizarre. An unintended consequence of the 1939 Act has been to set up a class of "distressed" licensed dealers in securities who are subject to tight regulation and exempt dealers, like banks and insurance companies,



Phil Thompson and Terry Kirk

'The City's general response to the Review is likely to be a mixture of subdued admiration and relief'

most of which are not. A blue blooded merchant bank would regard licensed dealer status as a slur—yet a fringe operator can persuade unsophisticated clients that a licence represents a Government seal of approval. These shortcomings have been evident for years—and they have been growing more acute in a market where the range of investment services on offer has been growing at an enormous pace. Several financial scandals have hit the headlines recently.

According to the Commissioner of the City of London Police, reports of fraud in the City increased by 42 per cent in 1982, and at the end of the year 96 substantial cases worth losses totalling around £100m were under investigation by the Fraud Squad. Professor Gower, who is not a man much given to purple prose, writes that unless his recommendations are implemented, "further serious scandals undermining public and international confidence are inevitable."

The main difficulty in framing rules for investor protection is to get the balance right. Make it too loose, and the sharks will appear in shoals. Make it too tight, and the restrictions will tend to drive business underground, or off-shore. Gower's stated goal is that "regulation should be no greater than is necessary to protect reasonable people from being made fools of."

Under his proposed system, the Prevention of Fraud Act would be repealed, and replaced by a new Investor Protection Act. Everyone engaged in the investment business, which is defined in the widest terms, would have to register either with a Government body, or with an approved self-regulatory agency which would have to comply with certain stringent conditions.

These agencies would be responsible for ensuring that their members observed Government-approved rules and regulations. Investment clients would have to be assured of protection at least equivalent to that afforded by firms which registered directly with the Government.

The overall theme is that of a statutory framework based as far as possible on self-regulation—but subject to active Government surveillance.

Putting a top line merchant bank into the same stable as a fringe investment adviser would be impractical and—well—uncomfortable. The Professor has, somewhat reluctantly, bought this argument. His framework now is built around the existing professional and commercial groupings in the investment world, which means that there could eventually be a dozen or more recognised self-regulatory

agencies. The problem that follows is that a significant but unpredictable number of investment groups would not want—or would not be able—to join any of these agencies, especially in the early stages of Gower's scheme.

Some groups may be incapable of regulating themselves with sufficient rigour, and since it is essential to the idea that everyone has to be regulated, the proposal is that outsiders could develop into any established niche would have to register directly with a Government agency. This means that the Government's role would not be purely residual and supervisory—and that in turn could develop into a contentious political issue.

To sugar the pill a little, Gower is not now proposing that the Government should have

However, Mr Fletcher also says he is determined that there will be a minimum of supervisory responsibilities left with the Government. Ideally, he would like to leave day-to-day supervision entirely in the hands of self-regulatory agencies. How will this be squared with the proposal that some investment firms—probably including those which will be more likely to handle—should be supervised directly from Whitehall?

The City's general response to Gower is likely to be a mixture of subdued admiration and relief. He has, by general consent, produced an amazingly comprehensive piece of work—and he has taken account of some of the more strenuous objections to his original ideas. Yet there is bound to be a keen debate about some of the major issues raised by the review. The potentially hot potatoes include such questions as:

- Is it realistic to expect trade associations to become fully fledged regulatory agencies? The Professor notes neatly "a relic of the traditional public school ethos—still deep-rooted in the City—according to which, it is 'not done to sneek' to the authorities."

- What about those powerful institutions which will not be prepared to join any self-regulatory agency? These, Gower says, include both the clearing and merchant banks, which will continue to be regulated as banks by the Bank of England but which for the first time would also be subject to detailed Government supervision of their investment, fund management and advisory activities.

- Is the Department of Trade up to the job? Its regulatory procedures have improved considerably of late, but it is still not the most nimble of institutions. Will the Government give it the extra resources it will need if Gower is implemented?

- How will the investment establishments react to some of the more detailed proposals? The report is excessively diplomatic, yet it will still cause palpitations. For instance, there is a suggestion that everyone buying an industrial life policy for more than a prescribed sum should be told how much of their regular contribution goes into the cost of collecting it on this antediluvian house-to-house basis.

- Is there a real role for the CSIF? Gower suggests that it should be beefed up and given a number of new responsibilities. But it hardly seems to be an integral part of his new framework.

- What if the self-regulatory agencies do not encompass a sufficiently broad spread of the investment industry? Would there then be any alternative to a full-blooded Securities Commission—and how would that leave organisations like the Stock Exchange which, by and large, already regulate themselves rather effectively?

Gower is not now proposing that the Government should have the degree of draconian powers he originally envisaged

The Professor has changed his proposals in several important respects following City comment on his original discussion paper which was published two years ago. His first idea was to set up four jumbo-sized self-regulatory agencies designed to cover every aspect of the investment business. They would be based on a functional division of different activities—the Stock Exchange; a Public Issues and Takeover Agency; a Unit Trust Agency; and a catch-all group to encompass everyone else.

This idea ran into a lot of flak. Led by the Bank of England, the City argued that you couldn't possibly cram the whole investment community into four such loosely shaped, pigeon holes. Self-regulation, the argument went, would not work if the members of an association had nothing in com-

mon with each other. Putting a top line merchant bank into the same stable as a fringe investment adviser would be impractical and—well—uncomfortable.

The Professor has, somewhat reluctantly, bought this argument. His framework now is built around the existing professional and commercial groupings in the investment world, which means that there could eventually be a dozen or more recognised self-regulatory agencies.

The problem that follows is that a significant but unpredictable number of investment groups would not want—or would not be able—to join any of these agencies, especially in the early stages of Gower's scheme.

Men & Matters

Just the ticket

Someone, somewhere in North America is now worth £314m (nearly £8m)—and most of the population of Canada has been waiting impatiently for four days to find out who.

As I reported last week, the country was swept by gambling fever as a nationwide lottery prize mounted rapidly over the past six weeks.

Last week no fewer than 67.5m tickets, costing £1 each, were sold—ten times the normal take—bringing the first prize to a record £314m.

When the numbers were drawn on Saturday, officials said the winning ticket had been sold in Ontario. But so far, the winner has not come forward to claim the prize.

Lottery president Norman Morris believes the ticket-holder may be consulting advisers on what to do with the money. "I think all of us have to understand the winner is facing a fairly traumatic experience," he says.



"Just browsing though—though I might find a copy of the Radio Times"

Turn to account

Ian Ash, aged 42, an IBM high-flyer, and Lynda Woodman, aged 40, who has built up insurance brokers with Willis Faber's computerised office with the working together from next month in a somewhat unlikely setting. The two computer experts have been recruited by accountants Coopers and Lybrand.

It is no secret that accountants have, as a tribe, been wary—and sometimes tardy—about embracing computer technology. But Brandon Gough, Cooper and Lybrand's senior partner, is determined to change all that.

The firm's London activities which are scattered around several offices in the City are to be gathered together under one roof. They will then be equipped with the latest tricks available from the new world of information technology.

Coopers and Lybrand have had difficulty finding offices of sufficiently high standard for the multi-million pound installation plan. But they expect to conclude a deal within the next few weeks.

Lynda Woodman is to direct the in-house programme for the introduction of advanced information technology systems. About £1m will be invested during the coming year. But that says Gough will be "only seedling for the bigger spending later."

As Coopers and Lybrand

learn to work within their own high tech offices Ash's job will be to sell the firm's skills in information technology to other companies through the management consultancy arm, Goopers and Lybrand Associates, which is headed by Ian Hancock.

They foresee a market both among users of information technology and among suppliers of computing, telecommunications and office information. Ash, who spent 20 years in IBM management could be described as the one who got away. His last job was as IBM's southern region manager in Britain. But earlier he did a two year spell in Paris as assistant to the president of IBM Europe. He is, he says, the only person ever to have left IBM after holding that job.

Salford's game

Economic recession is no deterrent to civic ambition, it seems. Salford city council is considering making an application to stage the 1994 Commonwealth Games.

Despite the city's handicaps—it has neither an athletics stadium nor a 50-metre swimming pool—Councillor Joe Holt, chairman of the recreation committee, suggested yesterday that the scheme could be worthwhile providing outside finance could be arranged to build the necessary facilities.

Though Salford and Swinton Rugby League teams do their best, the city has yet to make its mark in sport. But it is rightly proud of the settings it has provided for television soap opera Coronation Street, Lowry's paintings, and the novel Love on the Dole, as well as producing such famous sons as actors Albert Finney and Ben Kingsley.

The idea of bidding for the Commonwealth Games arose apparently from a brief chat at the 1980 Olympics between a Salford council official and

officials from Edinburgh which is staging the event in two years' time.

My correspondent suggests that if Salford's bid were successful, several records might be shattered by athletes stimulated by the city's traditional dishes of tripe and trotters.

Tree tops

Full marks for ingenuity must go to a Somerset company which plans to sell date palms — to the Arabian Gulf.

If the proposal appears to contain a touch of Irish—maybe it is because the company behind the scheme, Twyford Plant Laboratories of Glastonbury, was once owned by Guinness.

Twyford is to sell not just ordinary date palms but seedlings grown with genetic engineering techniques. As a result, the trees are particularly fast growing and resistant to diseases.

The plants will be shipped out to the Middle East in special containers.

Richard Cumming, the company's marketing director, reports "tremendous interest in the proposals. A sales drive is to start within the next few weeks. If Twyford translates into orders all the inquiries it has received, it will sell a million date palms in the first year, worth about £10m.

Chip shot

Intel, the U.S. microchip company, has had a lot of critical things to say in the past about its competitors from Japan.

Imagine a colleague's surprise, then, on receiving an intel presentation folder, including pad, pen, ruler—and a pocket calculator containing a single microchip made by Toshiba.



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ECONOMIC VIEWPOINT

The debate that refuses to die

By Samuel Brittan

ANY HOPES that the debate on "monetarism" would die a natural death and that discussion would move on to the problems of designing suitable policies for steering a modern economy have proved premature.

The UK was a somewhat unlikely place for anything that could be called a monetarist experiment, given the dedication of a large proportion of the most senior and vocal British economists to an entirely different traditional post-war approach to economic policy, often called "mainstream Keynesianism."

The traditional post-war approach has been abandoned in most countries; it cannot be sufficiently emphasised that in Britain the process started under Mrs Thatcher became Prime Minister, and the popular debate on "monetarism" has become inextricably confused with the policies, fiscal as well as monetary, of the present British Government.

Abandonment of the traditional post-war approach

Monetarism, especially in Britain, loses no opportunity of directing people's attention to work which they can represent as "undermining monetarism."

Three examples of such work have surfaced recently. David Hendry's critique of Friedman and Schwartz's Monetary Trends in the U.S. and the UK, Willem Buiter's attack on British economic policy, especially in his inaugural lecture at the London School of Economics, and Charles Goodhart's book, Monetary Theory and Practice.



Three recent contributors to the economic debate: Charles Goodhart (left), David Hendry and Willem Buiter (right)

(Macmillan, £7.95).

While the other two works may be important at the level of high theory or low debate, Dr Goodhart's book, which consists of essays arising from his work as monetary adviser to the Bank of England, is the only one of the three that is practically relevant to the monetary section of the Budget speech and Report on which decisions are currently being taken.

Goodhart has played a part he may not have realised in my own conversion, not so much to monetarism but away from mainstream Keynesianism. For it was at lunch, I think in 1982, at a very convenient, but alas now defunct, Temple Bar Club, that he drew my attention to Milton Friedman's 1967 presidential address to the American Economic Association. It was this address which persuaded me that there was no long-term trade-off between inflation and unemployment and that there was an underlying level of unemployment, which, although it could not be improved upon by injecting more demand into the economy.

If this is so, it is still important to avoid sudden downward jerks in demand. But the main long-run effect of boosting demand is on the price level rather than output and employment.

employment.

Having gone this far, it is not very startling to observe that changes in the amount of money have an important influence on demand and therefore on prices. It is difficult to find examples of inflation that have been either large or long-sustained which were not accompanied by a large increase in the stock of money; or of very large increases in the amount of money which were not accompanied or followed by inflation.

It is, however, a very far cry from these general propositions to being able to determine the exact effect a given increase in the amount of money will have on the national income or on the price level, or to find a particular definition of money which will work for monetary control. A "broad church" monetarist is therefore interested in the movement of monetary demand, or circulation, and he would expect fiscal policy, that is the state of the budget, to have some effect on this magnitude via its influence on velocity.

In fact, Buiter's criticism of the British Government for its ignorance of the latest arcane developments in the theory of public finance boils down to an attack on a supposedly over-restrictive budgetary policy. He estimates, for instance, that the published Public Sector Borrowing Requirement (PSBR) of £5.4bn in the calendar year 1982 represented a "permanent" surplus of £6.5bn.

These Buiter corrections are a healthy antidote to those who call for spending cuts or tax increases in the name of a "balanced Budget." But they are much less important for the broad church approach.

For there is no one true definition of the Budget deficit; and rather than argue about definitions it is more helpful to look at the total effect of all policies, monetary and fiscal. According to Treasury estimates, monetary demand, measured by nominal GDP, has increased by about 8 per cent in fiscal 1983-84 and is expected to increase by about the same in 1984-85. Of this, some 3 per cent is expected to be taken up by real growth, the rest inflation.

Britter may have a case that the pace of disinflation was too rapid between, say, 1980 and 1982, but having reached where we are it is difficult to argue that an 8 per cent growth of nominal demand, which is in any case more likely to be over- than under-shot, is too restrictive.

That being so, it is difficult to argue now for fiscal expansion to provide an overall stimulus. Is there then a case for changing the policy mix, with higher interest rates compensating for a higher (published) PSBR? Again, the answer must depend on time and place. But a shift towards fiscal ease, balanced by monetary tightness, would probably mean less private investment, and a move—as in the U.S.—towards a current payments deficit financed by overseas borrowing. Is this a sensible change for a country approaching the zenith of benefit from North Sea oil?

But to come back to the monetary side, David Hendry's critique is confined to one particular book of Friedman and Schwartz, which attempts to provide equations relating the demand for money in the U.S. and the UK to a few simple variables, mainly the national income, and to a lesser extent interest rates and yields on physical assets, for the whole period 1867-1975.

It is hardly surprising that such a heroic attempt is open to criticism; it seems that Friedman and Schwartz had a great deal of difficulty with the British data. An early version was ready in 1966; and the delay was due to the suggestion for incorporating UK data, an extension which the authors themselves believe to have been of questionable value.

More serious for economic management than the Friedman-Schwartz equations (which do not determine British policy) is Goodhart's account of the Bank of England's repeated experience of the breakdown, over shorter periods, of previously established relations between various monetary aggregates—both M1 and M2 were tried—and incomes and prices. If somebody in the Treasury now manages to extract some black box relation, between notes and coins (the overwhelming proportion of M0) and nominal GDP, one can be pretty sure that it will come unstuck at a crucial time.

Goodhart himself does not prescribe a policy of his own. But other Bank of England authors have suggested a focus on nominal GDP itself, rather than on the intermediate means for achieving it. Such a focus avoids both the Scylla of

attempting to spend ourselves into prosperity on old Keynesian lines and the Charybdis of focusing on one or two monetary aggregates, with a very uncertain relation to final objectives.

Above all, a nominal GDP objective uses, rather than throws away, available information. As nominal GDP is equal to real GDP multiplied by the price level, it can be estimated from the normal Treasury economic forecasts of output and prices. As it is also equal to money times velocity, an independent check is provided by looking at the behaviour of as many monetary aggregates as possible, in the light of what is known about the influences upon their velocity.

A final thought. The Hendry critique of the new Friedman book was important and needed to be done. But why was the Bank of England so keen to commission the study itself? The reason given is "the importance for monetary policy" if the book's claim "is true."

A fundamentalist dispute between flat and round earthers

The only real question was how far it would go in weakening the Friedman conclusions. The subsequent exploitation of the study by the anti-monetarist lobby got out of hand; but that was hardly surprising.

The net result has been to draw public discussion back from sensible precepts of economic navigation into a fundamentalist dispute between flat-earthers and round-earthers. The danger could have been that rational objections by the Bank to Treasury ideas on monetary targets were discounted as nothing more than a Kulturkampf on the part of the 364 dissenting economists. This may be true for some Bank pundits, but it is manifestly unfair to others. I am afraid the Bank scored an "own goal."

Lombard New goals needed for the EEC

By John Wyles in Brussels

THE EUROPEAN Community is in serious decline, stalled by bureaucratic inertia and national selfishness. It lacks a sense of direction, ambitious goals and, as a result, the capacity to avoid further decay. Its political leadership is weak and its priorities fatally distorted by an obsession with budgetary limits and balances, for which British diplomacy must carry a lot of the blame.

Salvation and renewal could only be established if politicians can rediscover the will to achieve the objective of economic and political integration upon which the Community was founded. An important catalyst for renewal would be to develop and strengthen the European Monetary System. Having lost its role as the engine for Community development, the European Commission must rebuild the necessary reserves of political energy and leadership capable of recreating political will in the national capitals.

However, when this account of the Community's problems is delivered to the EEC's Committee of Permanent Representatives (Coreper) by a senior ambassador about to return to a top job in his national capital, then it becomes an articulation of an acute longing on this side of the Channel which may yet find political expression. The valedictory speech was delivered recently by Sig Renato Ruggiero, one of Italy's most respected diplomats who has worked at the top of the European Commission and who has passed the last three and a half difficult years as his country's permanent representative to the Community.

He, like his nine other colleagues on Coreper, has been an important spokesman for his government's EEC policies and, rather more than some of his colleagues, a key influence on these policies. His speech did not, as I have done, explicitly single out the UK for special criticism, for that would have breached the diplomatic courtesies of the occasion. But the frustration which Sig Ruggiero and other members of Europe's "second generation" feel about the state of the Community is very substantially fuelled by the way in which Britain's budget deficits have dominated the Community agenda for the past four years

and sapped its political energies. The "second generation" were the junior politicians and diplomats present at the creation of the Community in the late 1950s and fired by the boldness of the experiment. They have no counterpart in Britain. They are now, as Sig Ruggiero described his own mood, "immensely sad and pessimistic" about the outlook. They lament evident public disillusion and disinterest in the Community and the way this has encouraged national bureaucracies and politicians to subordinate the task of European integration to the narrow pursuit of national interests.

But they argue that the task is fast becoming impossible because it is not dedicated to any grand design which justifies the compromises which have to be made along the way. If the Community's capacity to compromise withers, then so does its capacity to preserve even what has been put in place. Many continental politicians, with the possible exceptions of most of the present German Government (whose apparent lack of enthusiasm for the Community is widely noted here), share these anxieties and the feeling that more exciting goals have to be defined. Their lack of initiative, however, profoundly depresses the second generation.

The relevance for the British Government is that the readiness of their partners to compromise on the budget issue may be encouraged if London was able to acknowledge that the Community has more serious problems than budgetary imbalances and adjusted its tactics accordingly. At the very least this would require changes in the presentation of the British case; a re-ordering of priorities so as to demonstrate that removing the current constraints on the EEC budget was at least as important as solving the British budget problem. Perhaps above all, a demonstration is needed that London is aware that neither the volume nor the cost of farm surpluses are sufficient to discredit all that the Community has achieved, or might achieve.

Letters to the Editor

Unsatisfactory aspect of regional aid policy

From Rowena Mills. Sir,—One of the most unsatisfactory aspects of regional policy in the past has been the readiness to grant aid in areas of high unemployment. Certain investment aid which then proves to create, or add to, capacity which is already surplus to market requirements. As a result that unemployment is then exported to those established areas of manufacture of a particular product whose costs, and thus competitiveness, are based on investment which has not had this additional contribution.

This has been particularly evident recently in respect of factories of packaging materials, and second, in the development of super and hypermarkets.

Pension schemes and use of surplus

From Mr P. Basten. Many pension schemes are set up on the basis that the employer undertakes to pay the contributions which are estimated to be necessary on actuarial advice to provide the benefits payable in the future. In these circumstances an actuarial surplus arises only if credit is taken for employer's contributions above the necessary level. The employer would normally benefit from the surplus by a reduction in the annual contributions to the fund, not by the disbursement of a lump sum payment by the trustees. If the employer has good reasons for seeking an injection of capital from the pension fund it is presumably open to the trustees to consider making a loan to the employer on commercial terms, subject to any constraints in their investment powers or contracting-out regulations. Peter Basten, Bacon and Woodrow, Empire House, St Martin's-le-Grand, ECL.

Abolishing national insurance

From Mr Alec Atkinson. Sir,—Mr Edwin Whitting (January 12) challenges my statement (December 31) that national insurance contributions are a main component of benefit entitlement. He says that need is now the main component, and that the safety-net has become almost a catch-all. This is not so. In the current financial year, contributory benefits are estimated to amount to some £20bn,

In respect of the first category, in virtually all areas of package production, there has been a period of intense de-manning and plant closure. Nevertheless, surplus capacities in both the UK and Europe still remain, and further de-manning and closure are likely to continue in 1984, with consequential effects upon employment. In spite of this, it has been the practice, in respect of the Scottish Office in particular, to grant regional aid to various elements of the packaging industry, aid which can amount up to 33 per cent of initial investment outlay.

It would seem, therefore, that in re-framing regional policy Government must ensure that there is adequate liaison and consultation between the different areas of the UK in including £1bn for retirement pensions, as against a total £7bn for supplementary benefit and housing benefit which together provide the means-tested safety-net.

Prisoners of the past

From the Managing Partner, Corporate Consulting Group. Sir,—Dean Berry and Christopher Lorenz (December 12 and 14) certainly deserve our congratulations for their well-researched articles focusing attention on the "culture" aspects of corporations and questioning the capability of those who seek to change company values from the outside.

It is, however, alternatively arguable that because self-appraisal and metamorphosis are so difficult for all of us, the understanding and influencing of the cultural mores of a company by those within it are indeed very tricky if not impossible tasks—British Steel, BA and BL, after all, needed "heroes" from outside to begin the process of breaking their cultural moulds.

Indeed it is often the case that insiders, particularly if they have been successful and been able "to use the organisation" to their advantage to achieve their goals, become prisoners of their past strategies when right angle turns are what are

required. Paradoxically, the more complex and professional the organisational systems the greater the momentum of the past and the resistance to change. John Scott-Oldfield, 24, Buckingham Gate, SW1.

Not the universal panacea

From the Chairman, Industry and Employment Committee, Greater London Council. Sir,—Greater London Council accepted in May 1983 that small businesses are not the universal panacea that many would have us believe (Lombard, January 12). In our policy document we have selected three areas where small firms have a vital role to play.

The co-operative movement has shown itself to be more resilient and is a growing sector. Given the severity of unemployment among London's ethnic minorities and the racism that they face in the labour market, we will support small firms that are led by ethnic minorities. It is often only through trying to start up their own operation that some members of the ethnic minority communities can hope to survive economically.

We have identified several sectors in which small firms play a major part—such as clothing, printing, software, etc. In these cases, the GLC policy is to strengthen links between firms and to strengthen the position of labour within the sector as a whole. This is a strategy that will succeed—if the GLC is allowed to continue. Michael Ward, County Hall, SE1.

A luxury we can do without

From Mr F. Stark. Sir,—When Robin Pauley says (January 14) the Government's intention to force through its rate-capping proposals is deeply unpopular in the party, I would question his judgement even relating only to the Parliamentary party.

So far as the rank and file members of the party are concerned I believe they are almost unanimously in support of the Government in its attempt to control county and district rates, even to the extent of taking over full control of local spending.

Government has the greatest democratic right and duty to control spending. As Robin Pauley says it already provides most of the money for local spending. Also it is returned to the voters at the polls of electors, all of whom pay taxes, compared with the minority of ratepayers among the smaller polls of local elections.

I find it very significant that the criticism I have seen of the Government's proposals from councillors, no matter what party they belong to, is always on the ground that they will lose their right to levy rates as high as they would wish to. I cannot recall seeing in print a single word of concern from any of them about whether the ratepayer can afford their extravagance. It seems the Government has a monopoly of concern in this respect.

The levying of rates by local councillors who can ignore both the national and local ability to pay is fast becoming a luxury we can do without. F. Stark, 178, Southend Road, Wickford, Essex.

Extremely poor standard

From Mr J. Archibald. Sir,—How very heartening to read (January 11) Michael Manser's excellent article on conservation. One powerful cause for the recent excessive emphasis on the subject is, however, a defensive reaction to the extremely poor architectural standard of most modern buildings—there will be very few products of our generation which will qualify for conservation. John G. Archibald, Obere Hestibachstrasse 75B, 8700 Kusnacht, Switzerland.

Advertisement for Ontario, Canada, highlighting its strategic location in North America. It lists statistics such as '120 million consumers and 56% of North America's industrial market are within one day's trucking' and 'Ontario a strategic location for business in North America'. It also includes contact information for Ontario House in various cities.

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FINANCIAL TIMES

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French hijack official sacked

By Paul Betts in Paris
PRESIDENT Francois Mitterrand yesterday dismissed a high-ranking local government official for failing to stop the hijacking by angry French farmers of two British lorry drivers last week.

The gesture was, in part, designed to signal to France's European Community partners, and Britain in particular, the French Government's resolve to adopt a tough line against future protests by French farmers.

The president dismissed the Prefect of the Department of the Orne in Normandy where the drivers were seized and their loads of meat distributed to a local hospital and charities.

President Mitterrand told a Cabinet meeting yesterday: "The state will not tolerate any excesses by this or that category of citizens."

The hijacking of the drivers provoked a furious reaction from the British Government, with Mr Michael Joplin, the British Agricultural Minister, describing the incident as "absolutely scandalous."

After being held for more than 24 hours the drivers were released by French police as they were being escorted by the protesting farmers in Paris.

Sumitomo Rubber bids for Dunlop's French subsidiary

Gunman kills U.S. head of Beirut university

BY NORA BOUSTANY IN BEIRUT

AN ISLAMIC fundamentalist group, which yesterday claimed responsibility for the assassination of Mr Malcolm Kerr, the president of the American University of Beirut, has pledged that an American or Frenchman will be allowed to remain in Lebanon.

Mr Kerr was shot dead early yesterday. The killing was claimed by a group calling itself Islamic Jihad, which said Mr Kerr died a "victim of the American presence in Lebanon."

Mr Kerr, a distinguished political historian and writer about the Middle East, was killed as he left a lift to enter his office.

The White House has deplored the assassination, but did not speculate about the motives for the attack.

The death of Mr Kerr is part of a new wave of incidents in the heart of west Beirut in which American, French or conservative Arabs have come under attack.

Islamic Jihad has claimed that it is also responsible for his abduction. It said he will receive an Islamic trial and "his body would soon be thrown away."

Islamic Jihad is a shadowy organisation, believed to be rooted in Lebanon's Shia Muslim community and clearly influenced by Iran.

It has previously claimed responsibility for numerous attacks including the suicide bombs which

killed 241 U.S. marines and 59 French paratroopers last October.

Intelligence agencies are unclear how far the Islamic Jihad attacks are orchestrated by Syria or Iran, say diplomats in Beirut.

Recent incidents, which include the killing of a marine close to where the U.S. embassy is housed in the same building as the British embassy, emphasise the inability of the Lebanese army to guarantee security even in the heart of Beirut.

The attacks also underline the increasing militancy of the Shia Muslims, the largest community in Lebanon. They are thought to be behind the almost daily attacks on Israeli troops in south Lebanon.

Italy cuts peacekeeping force, Page 3

Ford UK union to call for stoppage

By Brian Groom in London

UNION LEADERS will urge the 58,000 manual workers and staff at Ford's 24 British plants to strike from February 13 unless the company withdraws its plan to close the Dagenham foundry, Essex, with the loss of 2,000 jobs.

That was decided unanimously yesterday by a meeting of 70 national union negotiators, and endorsed by a seven-to-one majority at a mass meeting of the foundry workers.

It replaces a threat to black imported engine parts, made by unions on Monday when Ford announced the phased closure of the loss-making plant. It will cease production in April 1985.

Chances of the strike's going ahead depend on the ability of unions to persuade members that the future of Ford of Britain's manufacturing operations is at stake, not just the foundry.

Mr Ron Todd, national organiser of the Transport and General Workers' Union and chief manual workers' negotiator, said: "We are demanding a meeting with senior representatives of the company, including Mr Bill Hayden, vice-president of European manufacturing, to discuss the decline of manufacturing operations in Great Britain."

Ford made no official comment yesterday and will await the outcome of mass meetings over the next three weeks. It does not intend to give way over closure of the foundry, which it says has lost £20m (£125m) since 1979.

The strike call is likely to be supported at plants that fear more closures and redundancies, notably the giant car complexes at Dagenham and Halewood, Merseyside. Smaller, more secure plants may be less willing.

Unions believe Ford will shortly announce that a replacement overhead-camshaft (OHC) engine for the Sierra car and Transit van will be made only at Cologne, West Germany, with the loss of up to half the 3,500 jobs at the Dagenham engine plant.

Support for that theory comes from the magazine Engineer, which says Ford will spend over £100m at Cologne on building the "world engine" to be ready in autumn 1988.

According to the magazine, 1,500 of the new petrol engines will be built daily - considerably more than Cologne's current production of 1,000 OHC engines.

It claims Ford believes it can build the new petrol engine one site only because it expects to increase sales of diesel cars dramatically.

Mr Todd said yesterday that Ford had in recent years closed its Dagenham blast furnaces, coke ovens and power house. The unions are also concerned about the future of tooling operations and press stampings.

Alternative to Irish closure sought, Page 2. Ford-Werke boosts market share, Page 21

THE LEX COLUMN

Self-regulation on parade

The Treasury's argument that government departments will this year break the habit of centuries and curb their spending in the closing months has received provisional support from yesterday's PSBR figures. Expenditure was barely higher than in December 1982.

But the Treasury's argument that government departments will this year break the habit of centuries and curb their spending in the closing months has received provisional support from yesterday's PSBR figures.

Expenditure was barely higher than in December 1982. The Exchequer flows suggest that after adjusting for a higher level of gilt sales, revenues so far this calendar year may be running about £1bn ahead of last January. If receipts hold up, the Government may yet squeeze in with a PSBR figure of about £10bn for the full financial year.

At the same time, the degree of damage inflicted on this year's earnings by the apparent £30m-£40m shortfall on tactical radio sales is severe enough to highlight the extraordinary margins enjoyed on this business and explains why Rascal is in no real hurry to abandon some of its less reliable customers.

Tactical radio profits may be £20m less than was expected for the year.

Yesterday's pre-tax profits reflected the disappointment by showing only a small gain from £47.5m to £48.7m and City of London estimates of anything much over £120m for the year seem likely to be prudent.

Rascal came to its interim presentation branding all manner of silver linings, however, not least that its shortfall in radios has been countered by a strong recovery at Rascal Milgo. This year's pre-tax profits in Data Communications should be up 40 per cent or so.

Above all, management can point to an order book filling up quickly across enough different divisions to justify its claim to a broader business base after 1984. The backlog of orders for defence radar will soon reach £190m, while marine radar losses should be cut to £1m this year and replaced by profits on new products in 1984-85.

Research and development costs are still running at about 7½ per cent of sales, and the net start-up costs on cellular radio will amount to about £2m this year. But neither item is expected to impair Rascal's net cash position, which remains around last year's closing level and has blessed interim profits with a £12m swing on the interest account.

At that level, the historic yield is only 5.2 per cent - bang in line with the food manufacturing sector average and roughly half the level of three years ago. Given the management's determined and now almost completed efforts to cut out peripheral businesses and extract proper returns from the rest, the return is hardly extravagant. Yet, in that process, the management has not developed new growth areas and it is worth asking what T&L does for its next trick.

This year profits should motor on to £70m but almost all the increase will come from non-recurring items: the elimination of Zymalze losses and rights issue proceeds. Gains elsewhere will depend heavily on exceptional sugar trading opportunities - not the highest quality form of growth. So, while the management professes to be in no hurry to make its long-awaited acquisition, a totally ungeared balance sheet now gives it enough latitude and the prospect of flatish profits in 1985 is more than enough impetus.

Sumitomo Rubber bids for Dunlop's French subsidiary

BY DAVID MARSH IN PARIS

SUMITOMO Rubber, the Japanese tyre group, which agreed to buy Dunlop's UK and German manufacturing interests last autumn, is now bidding to take over the French activities of the British rubber company.

Terms and details of the Japanese bid, which follow months of uncertainty over the future of Dunlop's French subsidiary, however, have not yet been disclosed.

Sumitomo, which together with Firestone is one of the big U.S. tyre producers, is due to meet French Government officials within the next few days - probably on Friday - to present proposals for taking over Dunlop France. After that, the Government will decide whether either company's propositions are acceptable.

The French subsidiary of the UK group filed for bankruptcy in October after Sumitomo's takeover of Dunlop's other European activities cut the French company adrift from the rest of the group.

Since then, the French Government's interministerial committee for helping companies in distress - Ciri - has been making intensive efforts to find a buyer for Dunlop France to save the jobs of 5,000 employees in five factories around the country. With the support of the banks production has continued normally for the last three months, but time is clearly running out.

Michelin and Goodyear have both been asked by the Government whether they were interested in taking over Dunlop's activities, but turned down the idea because of

their own surplus capacity. Pirelli of Italy has declared an interest - but only in buying the more profitable parts of the French network. The Government is sticking to its line that it wants Dunlop France to be sold to a single buyer.

Ciri officials have expected for months that Sumitomo, despite its initial spurning of Dunlop's French subsidiary, has been interested in buying the company - but only if it can wrest the best possible terms from the parent company and from the French Government.

Dunlop's decision last autumn to let the French unit start bankruptcy proceedings occasioned considerable manoeuvre from the French Government, which felt the parent company had not fully carried out its duty as a shareholder.

British Steel may seek closure of plant to regain profitability

BY PETER BRUCE IN LONDON

THE BRITISH Government may soon come under pressure to reverse its year-old decision to continue steelmaking at all the British Steel Corporation's five major integrated works, particularly the three plants producing hot-rolled wide strip.

Mr Robert Haslam, BSC chairman, said yesterday that the Corporation could meet current demand with two strip mills and that following the collapse of negotiations to link the Ravenscraig works in Scotland with a U.S. steel plant, "we really need to take some new initiatives" to make BSC profitable.

Under the BSC 1983-86 corporate plan, steelmaking at the five sites is scheduled to continue, a decision forced on the corporation by the Government in December 1982 and which led to BSC opening talks with U.S. Steel.

During evidence given by Mr Haslam and other BSC executives to the Commons Select Committee on Industry and Trade, it also became clear that the Government was unlikely to be able to submit acceptable restructuring proposals to the European Commission by a January 31 deadline.

Mr Haslam told MPs that because of the collapse of proposals to link the Ravenscraig integrated works in Scotland with a U.S. Steel plant just before the new year, BSC would "clearly have to go beyond the concepts we have been looking at."

He said BSC was reviewing its strategy for the next three years and would present plans to the Government by early April. "We do not believe that (the present corporate plan) will carry us into breakeven or even viability," Mr Haslam said. "We are looking at balancing the financial capacity that we determine against demand as we see it." Un-

der an EEC-wide agreement, state subsidies to all steel producers are due to be phased out by the end of 1985.

Both Mr Haslam and Mr Bob Scholey, BSC's chief executive, were anxious not to fuel speculation about the future of Ravenscraig or Llanwco - the two works considered most vulnerable should a major works have to close. Some capacity would be shut down, said Mr Scholey, but no decisions had been taken about which one.

The collapse of the Ravenscraig deal with U.S. Steel, so close to the January 31 deadline set in June last year by the Commission, means that the Government will not be able to present any revision of the corporate plan drawn up by former BSC chairman, Mr Ian MacGregor, on time.

Saving a Belgian-Luxembourg steel family, Page 2

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Saving a Belgian-Luxembourg steel family, Page 2

Boeing bid to buy new Airbus from airline

BY LYNTON McLAIn IN LONDON

BOEING, the U.S. airliner manufacturer, is trying to buy two European Airbus A310 airliners from a Middle East airline, before delivery, and replace them with its own aircraft.

The Middle East airline was unnamed, but Airbus Industrie has sold the A310 to only two airlines in the region. Middle East Airlines of the Lebanon has ordered five A310s and Libyan Arab Airlines has ordered four.

Mr James Blue, vice-president of Boeing's used aircraft division in Seattle, said: "We will sell them Boeings back. That is the name of the game."

Boeing confirmed from Seattle last night that a Middle East airline was considering buying Boeing 767s

and that the U.S. group would consider a "trade-in" part-exchange deal with "a couple of Airbuses."

British Aerospace, a 20 per cent partner in the Airbus Industrie consortium, said last night that it came as "no great surprise" that Boeing was trying to do this.

Boeing said that it had already sold a Boeing 747 to Singapore Airlines in part-exchange for an Airbus A300.

Rediffusion, the British electronics company, has won a \$9m order from the U.S. Air Force to update a Rediffusion early-warning simulator for the Boeing E-3A Sentry Awaacs aircraft at Tinker Air Force base, Oklahoma.

British Aerospace redundancies, Page 8

Protection urged for UK investors

Continued from Page 1

and a certifying body for life insurance intermediaries.

The CSI - which has been attempting to establish a role as the City of London's main self-regulatory agency and was alarmed that its role might be diminished - said yesterday that Prof Gower had attempted to meet several points of concern.

Sir Nicholas Goodison, chairman of the London Stock Exchange, indicated some concern over the prospect of established and successful self-regulation being adversely affected if powers were given to the Government to alter non-statutory rules. But he noted that the report proposed that government orders for such changes should have parliamentary approval.

"The stock exchange appears to conform in every respect to Prof Gower's model of a well-organised self-regulatory agency," he said.

Mr Ian Hay Davison, chief executive of Lloyd's, said that he welcomed the report. "If the Government accepts the report's recommendation for formal recognition of self-regulatory agencies, we shall seek it."

The National Association of Security Dealers and Investment Managers said it was glad to see that the report had stuck to a broad approach and had defined the role of the CSI.

John Edwards adds: Mr Alistair Annaid, chief executive of the planned Association of Futures Brokers and Dealers, said he was pleased with the report. He said it substantially supported the association's own views.

Thatcher faces new Conservative revolt

BY OUR POLITICAL EDITOR IN LONDON

BRITAIN'S Conservative Government faces further revolts from its members in the House of Commons in the wake of the refusal of 30 to 35 Conservatives to vote for legislation to limit local control over property taxes.

The Bill passed its second reading on Tuesday night by a comfortable margin despite the rebellion by Conservatives including Mr Edward Heath, the former Prime Minister; Sir Ian Gilmour, a former Defence Secretary; and four other former ministers.

Mrs Margaret Thatcher faces new unrest from within her party ranks over a proposed cut in housing benefit and the planned level of central government grants to supplement local property taxes.

Earlier this week, a handful of Conservative MPs voted against a Bill that would permit the injection of private capital into the Royal Ordnance factory, the state armaments-making group.

About 35 Conservative MPs voted against the Government or abstained on Tuesday night. Although that still left Mrs Thatcher with a 100-seat majority, it marked a serious rebellion against party discipline in the Commons.

The Government nevertheless was assured of having a working majority in the standing committee which will next week start considering the Bill in detail. A committee has been proposed consisting of 28 MPs, of whom 17 are Conservative, and 11 are Labour, Liberal or Social Democrat. That means that a revolt by one or two critical Conservative members is no threat to the Government.

The Government may, however, be prepared to make minor concessions to deal with the doubts of MPs from rural areas with Conservative-led councils.

Mr Heath was yesterday unrepentant about his decision to vote against the Government, saying he had not led a rebellion. "What I did was to state my own views and said that the whole Conservative philosophy was at stake."

World Weather

Table with columns for location, temperature, and weather conditions. Locations include Agaña, Almaty, Algiers, Amman, Ankara, Athens, Auckland, Bahrain, Bangkok, Barcelona, Beirut, Belgrade, Berlin, Bombay, Buenos Aires, Calcutta, Cairo, Cebu, Chicago, Colombo, Copenhagen, Dallas, Damascus, Dhaka, Doha, Frankfurt, Geneva, Giza, Harare, Havana, Helsinki, Hong Kong, Houston, Istanbul, Jakarta, Johannesburg, Kuala Lumpur, London, Lyons, Madrid, Manila, Mexico City, Miami, Moscow, Ottawa, Paris, Perth, Rome, Santiago, Sao Paulo, Seoul, Singapore, Stockholm, Sydney, Taipei, Toronto, Vancouver, Wellington, Wichita, Yerevan, Zagreb.

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Up to £365,000,000 Floating Rate Capital Notes 1986-90
Application has been made to the Council of The Stock Exchange for the whole of the above Notes to be admitted to the Official List.

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday January 19 1984

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Bankers Trust profits hit record \$261m

BY WILLIAM HALL IN NEW YORK BANKERS Trust New York Corporation, parent of the large New York Money Centre Bank, increased its net income in 1983 by 8.2 per cent to a record \$261.2m or \$8.55 per share, from \$239m or \$8.34 a share in 1982. The group said that its figures were distorted by extraordinary items and if these were excluded its income rose 26 per cent. In the final quarter of the year Bankers Trust's net income totalled \$67.5m, an increase of 54 per cent on the 1982 gains on the sales of two banking subsidiaries are excluded. Mr Alfred Brittain, the company's chairman, says that the improvement in the fourth quarter resulted primarily from a swing in investment securities transactions, an increase in other category of income, and from increases in trust and net interest income. These im-

American Airlines back in the black

By Our New York Staff AMERICAN AIRLINES, the second largest U.S. domestic carrier, has confirmed its return to financial health with a dramatic turnaround from losses of \$19.8m in 1982 to net profits of \$238m last year. In the fourth quarter the company earned \$115.8m, a 15 per cent increase on its third-quarter performance. AMR, the airline's parent company through which it reports, did not issue figures for the same period last year, but it is believed to have made losses of over \$20m at that time. American's recovery is attributed partly to the steady strengthening of passenger traffic over the last few months. But the company has also been one of the most vigorous proponents of the new cost-cutting drive in the U.S. airline industry, and has achieved a significant improvement in margins through radical wage deals. Earlier in the year it signed an agreement with its mechanics to get rid of automatic cost of living increases in return for rises over a three-year contract period. More recently it has come to an agreement with its 4,000 pilots under which the pay of newly-hired pilots will be slashed by 50 per cent. Full year earnings of Minneapolis-based First Bank Systems increased from \$114.7m in 1972 to \$129.7m, or from \$7.66 to \$8.46 a share. But final quarter profits were static at \$35.7m against \$34.2m per share earnings actually declined from \$2.31 to \$2.20.

Dutch paper mill set to run Chapelle-Darblay

BY WALTER ELLIS IN AMSTERDAM PARENCO, the Dutch state-owned paper mill, seems set to take over the running of Chapelle-Darblay of Rouen, the only paper manufacturer in France. A social contract has been signed with the pro-communist French trade union federation, CGT, in which the latter agrees to a decline in the Chapelle-Darblay workforce from the present level of 1,400 to 950. Previous attempts at rescuing Chapelle-Darblay, which went bankrupt in 1980, founded on the refusal of the CGT to accept large-scale job losses. Parenco, which operates the most modern newsprint plant in Europe, is not to acquire shares in Chapelle-Darblay but will restrict its interest to management on a fee and technical exchange basis over a period of years yet to be decided. Earlier, it had been thought that Parenco might take a "symbolic" 15 per cent holding as a tangible expression of intent, but this is now felt to be unnecessary. The French Government is generally involved in the current negotiations, and has agreed in principle to finance the Parenco plan. The Elysée believes that for strategic reasons, France must not be dependent on foreign sources for its newsprint, while M Laurent Fabius, the socialist Industry Minister, represents Rouen in the French parliament. A strike by the Chapelle-Darblay workforce from September to December of last year, based on rejection of a previous Parenco rescue proposal, was highly embarrassing for M Fabius, who was in the difficult position of negotiating a viable deal with Parenco while at the same time reassuring his constituents that he had their best interest at heart. Last August, 600 of the 2,400 Chapelle-Darblay workers were dismissed with Government approval, and under the first Parenco offer a further 850 jobs were to disappear. Now, under the revised plan, approved by the unions, only another 500 jobs will go, leaving a total workforce of 950. Agreement has still to be reached with the French Government over responsibility for existing Chapelle-Darblay debts.

Citibank looks for Italian expansion

By Alan Friedman in Milan CITIBANK, the U.S. banking giant, said yesterday that it hopes to acquire an Italian bank in order to achieve a substantial branch network in Italy and thereby increase its presence in consumer financial services. Mr John Reed, a Citicorp vice-chairman, visited Italy last month as part of a 10-day European tour and held talks with the Bank of Italy and the IRI state holding company which controls three major banks and has interests in several smaller ones. The talks, according to Mr Jared Dornburg, Milan-based general manager of Citibank's Italian operations, concerned a number of matters including possible future bank acquisitions. Mr Dornburg yesterday ruled out the acquisition of any of the largest Italian state-controlled banks, but said this did not mean Citibank might not in future be able to take an interest in a state-held bank. He said Citibank was also making overtures in Italy's small private banking community. Around 90 per cent of Italy's 1,085 banking institutions are state controlled. Citibank is now conducting "an active acquisition scan" in the Italian market, Mr Dornburg said. "Citibank is looking for profitable investments and Italy is the seventh largest economy in the world. Clearly the consumer area offers U.S. specific opportunities." Mr Dornburg said he did not expect an imminent acquisition, but said preliminary discussions had already been held with a few possible acquisition candidates. Citibank at present has full branches in Milan, Turin and Rome. This month two new branches are being opened in Florence. The bank is primarily involved in corporate banking, but also has leasing and consumer finance activities.

Cardo regroups and floats unit

BY DAVID BROWN IN STOCKHOLM CARDO, the Swedish sugar, seeds and biotechnology group, has announced a major reorganisation, including the launch of its wholly owned Hilleshoeg agricultural seed company on the Stockholm Stock Exchange later this year. Following the issue, Cardo will have a 60 per cent stake. It has arranged to take over the Swedish Oerlekron garden seed company, Cardo plans to develop its gardening operation, which includes subsidiaries in the UK and Holland in a new wholly owned seed operation. The announcement came with word of a share transaction under which Cardo will acquire 25 per cent of shares in the fast-growing Malmo-based Srinet Investment Company, comprising 2,700 A shares with 14 per cent of voting power. In exchange, Srinet will receive 248,000 Cardo shares representing 2 per cent of voting power, and total shares. The transaction is worth some Skr 90m (\$1.1m). The two companies are to purchase the Swedish industrial and commercial security firm, Securitas AB, for an unspecified sum. The group has an annual turnover of about Skr 1bn. The co-operation pact does not imply any major changes in the two companies' spheres of operation, Cardo says. Cardo is involved in plant breeding and genetic engineering. Pre-tax earnings in the nine month period last year grew 40 per cent to Skr 521m on sales of Skr 1.9bn. The management predicts year-end earnings will be up 30 per cent from the Skr 354m achieved in 1982. Srinet performed well in 1982 due in part to the sale of assets in two other companies it had acquired during the year. Revenues more than doubled to Skr 275m in 1982.

Further rise for Rockwell International

By William Hall in New York ROCKWELL International, the U.S. aerospace, electronics and automotive group, has reported another quarter of sharply higher earnings. Its net income for its first quarter ending December 31 rose 31 per cent to \$91.9m. The increase follows a 33.4 per cent rise in the previous quarter's earnings. The group's profits are now growing roughly twice as quickly as sales reflecting a sharp improvement in margins. In the latest period sales rose 11.5 per cent to \$2 bn. Earnings per share in the latest period were 59 against 46 cents a year ago. Mr Robert Anderson, Rockwell's chief executive, said that the company's earnings from automotive operations "benefited from a sharp upturn in the heavy vehicle truck market and an improved overall cost structure which resulted from major cost reduction measures over the past two years."

CdF deficit widens to FFr 2bn

BY DAVID HOUSEGO IN PARIS CHARBONNAGES de France, the state-owned coal group, doubled its consolidated losses last year to about FFr 2.1bn (247m), officials at the company confirmed yesterday. The bulk of the losses were due to the increased deficit incurred by CdF-Chimie, its chemicals offshoot, in which Charbonnages has a 65 per cent stake. CdF-Chimie reported losses on Tuesday of a little under FFr 2bn, of which FFr 1.3bn will be absorbed on Charbonnages's balance sheet. The coal group itself made losses last year of about FFr 800m. CdF's losses come on top of a state subsidy of FFr 6.5bn in 1983, which is being maintained at the same level in 1984. The Government's refusal to increase the subsidy is forcing the coal industry into a major restructuring this year in which 6,000 to 8,000 jobs could be lost. In spite of this Charbonnages is expecting its deficit to expand further in 1984. In reporting CdF-Chimie's worsening results M François Paolini, the new president of the group, said the recovery in its plastics and petrochemical division which started in the summer had continued. In the resins and specialised chemicals division Norsolor had turned a 1982 loss of FFr 40m into a FFr 80m profit last year. M Paolini said, however, that the group's fertiliser activities remained a substantial drain on the company, with losses expanding from FFr 650m in 1982 to FFr 850m last year.

Sigma S.A. cutting workforce

BY BERNARD SIMON IN JOHANNESBURG SIGMA MOTOR Corporation, the troubled South African motor manufacturer, is to lay-off 16 per cent of its workforce as part of renewed efforts to improve profitability. Sigma, whose sole shareholder is the Anglo American Mining and Industrial group, assembles Peugeot, Mazda and Mitsubishi vehicles in South Africa. Chrysler sold its 25 per cent interest to Anglo American at the beginning of 1983. The company said yesterday that the layoffs, involving 845 workers, were a "realistic response to the very difficult economic environment and highly competitive industry." It said the layoffs were "one of many actions planned to restore

Champion Intl. stages strong recovery

By Terry Dodsworth in New York CHAMPION INTERNATIONAL, the U.S. forest products group, recovered strongly in earnings last year after a big upsurge in demand for building products and a recovery in its white paper products division. The company reported net income of \$82m, or 51.22 a share, against \$40m, or 45 cents a share, on sales of \$4.3bn compared with \$3.7bn in 1982. Fourth-quarter earnings, at \$24m, were up from \$11m a year ago. Operating income of \$79m in the building products division represented a swing of \$112m from last year's loss of \$32m, with volume healthy throughout the year as U.S. house building increased substantially. In the packaging section, however, severe pricing pressure continued until the fourth quarter, while the white paper segment only began to pull out of the recession in the final half year.

Lloyds to invest in SMH interests

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON LLOYDS BANK is to invest DM 100m (\$35.7m) in the portion of Schröder Münchmeyer Heugst, the crisis-hit West German bank which is negotiating to buy. Lloyds said yesterday that agreement on the deal had been reached and the transfer of business will take place in about three weeks. Lloyds is buying parts of SMH's commercial banking business and all the investment banking business, which includes stockbroking and investment management. Excluded is the portion linked to IBI, the collapsed machinery and engineering group, whose difficulties forced West German banks to mount a rescue operation for SMH last year.

Republic Steel loss reaches \$326m

By Our New York Staff REPUBLIC STEEL, the U.S. company which is merging with LTV, ran up a net loss of \$326m last year, after taking a \$194m charge against fourth-quarter profits. The charge is against estimated shutdown costs at its steel and coke producing operations in Buffalo. Fourth-quarter losses rose from \$61m to \$211m. For the whole of 1982 the deficit was \$244m. On an operating basis, Republic's losses in the final three months of 1983 came to \$45m, or \$2.51 a share, reflecting what Mr Bradley Jones, group chairman, described as an "inadequate level of steel demand, an unfavourable product mix and severe price weakness." Steel shipments for the three months, however, were on a rising trend, going up to 1.4m tons, against 1.21m tons in the third quarter, and 988,000 in the same period of the previous year. Mr Jones said that the company was beginning to see some recovery of demand in bar and tubular products after an earlier improvement in the flat rolled sector. The decision to write off the Buffalo facilities, some of which had been idle for two years, was a recognition that future demand for its products would be too low. Sales for the period slipped to \$2.7bn, against \$2.74bn.

Merkle steps aside at Robert Bosch

BY JOHN DAVIES IN FRANKFURT ONE OF the most powerful figures in West German industry, Herr Hans Merkle, is to step aside as chief executive of Robert Bosch, the electrical and automotive components group. His place will be taken in July by Dr Marcus Bierich, a member of the managing board of Allianz Insurance. Dr Bierich, 57, has long been rumoured as the likely successor to Herr Merkle, now 71. The change-over, which marks the end of an era at Robert Bosch, was decided yesterday at a meeting of the group's supervisory board. Herr Merkle has put the stamp of his tough personality on the Robert Bosch group in a reign lasting more than 20 years. He has acquired the reputation of being a determined advocate of hard work and technological innovation. His influence has extended well beyond his own group as a member of the supervisory board of other companies, including Volkswagen, the car manufacturer, Deutsche Bank, West Germany's largest bank, and Allianz Insurance. The Robert Bosch group, with worldwide sales revenue of about DM 14bn (\$5.03bn), employs well over 100,000 workers. Built up since late last century by the man whose name it bears, the Robert Bosch concern is now largely owned by a charitable trust. Herr Merkle came in as a member of the managing board of the Stuttgart-based group in 1938 and became its chief executive five years later. He is due now to take on the more distant, although still crucial role of chairman of the supervisory board. Dr Bierich, a student of science and mathematics, was a member of the managing board of Mannesmann, the engineering concern, for 13 years, before joining Allianz Insurance.

Record earnings for Shin-Etsu Chemical

BY YOKO SHIBATA IN TOKYO SHIN-ETSU CHEMICAL Co., Japan's largest producer of silicon wafers for semiconductors, lifted its unconsolidated pre-tax profits by 270 per cent more than a year ago to a record of Y8,988bn (\$29.8m) in the first half of the fiscal year ended November 30, 1983. Shin-Etsu Chemical's half-year sales surged by 28.9 per cent to reach Y97.8bn. Half-year net profits were Y3.5bn, up 258 per cent from the previous year. Shin-Etsu Chemical is also the largest producer of polyvinyl chloride. The company is chiefly engaged in the production of synthetic resins, accounting for 57 per cent of the total sales, up by 28.7 per cent as a result of the sales growth of silicon resins and higher exports of polyvinyl chloride to the South East Asian market. Sales of electronics components were boosted by 26.1 per cent, helped by buoyant sales of silicon wafers for semiconductors. Earnings improvement was chiefly attributed to a sharp reduction of the deficits in the polyvinyl chloride sector, helped by the higher exports and rationalisation efforts, in addition to increased sales of silicon resins. The company raised exports by 3.3 per cent last year to 551,095 from 533,570 in 1982.

Advertisement for CENTRALE NUCLEAIRE EUROPEENNE A NEUTRONS RAPIDES S.A. and ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL). Includes logos for NERSA and Sumitomo Bank, and lists various international banks and agents.

First Chicago stock issue

By Our New York Staff FIRST CHICAGO is planning a 3m share common stock offering to help finance its \$275m acquisition of American National Corporation, announced last year. In common with the handful of other major U.S. banks which have recently issued common stock, First Chicago will be selling shares at a discount to book value.

INTERNATIONAL COMPANIES and FINANCE

U.S. results aid Sandoz profit

BY JOHN WICKS IN ZURICH

SANDOZ, the Swiss chemical group, lifted turnover 8 per cent in calendar year 1983 to a record SwFr 6.54bn (\$3.02bn). This included returns for the Sodyeco and Zeecon operations in the U.S., acquired during the period.

According to the parent company in Basle, group earnings for last year should be higher than the SwFr 273m reported for 1982.

Sales of pharmaceuticals, the group's major single activity, rose by 8 per cent to SwFr 3.04bn last year. New drugs showed strong

increases in numerous national markets, the company said. An improvement in demand for consumer industries, especially in the U.S. led to a 12 per cent rise in dyestuff sales to SwFr 1.52bn.

Although the agrochemical and seed operations suffered difficulties on the U.S. market, agrochemicals turnover was up 27 per cent to SwFr 460m - due largely to the Zeecon acquisition - while sales for the seeds division rose 1 per cent to SwFr 600m.

Due to unfavourable exchange

rate developments, food division sales stagnated at SwFr 920m, despite an 8 per cent increase as recorded in local currencies.

Adia, the Swiss-owned temporary employment agency group, booked a 10 per cent increase in consolidated turnover for last year to SwFr 750m. The most favourable results came from the U.S., with satisfactory results in the UK where the group owns the Alfred Marks group, and in the Netherlands. In Switzerland and Germany, recovery did not begin until mid-year.

Better than expected sales and profits at Matsushita Electric

BY YOKO SHIBATA IN TOKYO

MATSUSHITA Electric Industrial, Japan's largest manufacturer of electrical appliances, has reported better than expected sales and pre-tax profits for the year ended November 20, 1983, thanks to strong sales of video recorders in both domestic and overseas markets.

Parent company pre-tax profits rose by 10 per cent to Y189.11bn and net profit by 2 per cent to Y97.48bn, on sales of Y2,719bn, up by 10 per cent. Net profits per share were Y61.34, against Y60.69 and the dividend has been raised from Y10 to Y12.3 per share to commemorate the company's 65th anniversary.

Communication and industrial equipment sales advanced by 24 per cent, reflecting strong demand for office automation and information equipment and sales by the TV and video equipment division rose by 11 per cent to Y942.4bn. Audio and home electric appliances sales were sluggish, down by 3 per cent and 1 per cent respectively but electronic component sales jumped by 27 per cent to

Y558.5bn, thanks to strong sales of semi-conductors. Exports were 14 per cent higher at Y926bn. The company expects sales to increase by 9 per cent in the current year to Y2,970bn on the grounds of an expected rise in sales of video recorders prompted by the Los Angeles Olympics. Production capacity has been lifted to 500,000 units a month since the autumn, from 300,000 units a year earlier. The company will also provide new video recorders and related equipment on an original equipment manufacturing (OEM) basis to Eastman Kodak of the U.S. As a result, sales of video recorders will be far larger than the originally projected Y60bn. Sales of office automation equipment are expected to increase by 30 per cent and with strong sales of video recorders and office equipment the company expects good demand for semi-conductors, sales of which are expected to grow by 35 per cent.

Pre-tax profits advanced to reach Y210bn, up 11 per cent. Capital investment for 1983-84 will be stepped up to Y58bn from Y44bn in 1982-83.

Daimler-Benz now third largest European company

BY CARLA RAPOPORT

DAIMLER-BENZ of West Germany has unseated GEC of the UK the third ranking company in the FT European Top 500. In today's update of the top 100 companies on the list, GEC has dropped to fourth place, Imperial Chemical Industries has moved up to sixth place, and Marks and Spencer has regained the top 10 companies by moving from 11th to 10th place.

The FT European Top 500, which was published in November, ranked the top companies in Europe by market capitalisation based on their share prices in June, 1983. Today's update of the top 100 companies in the list is based on their share prices as of December 18, 1983. According to today's list, nine companies have moved into the top 100 fraternity. These include Akzo, the Dutch Chemical group, BSN and L'Oréal of France, and Svenska Cellulosa of Sweden. Among those companies which have slid down the list are Glaxo, the UK drugs group, which moved from sixth place to 12th, and Philips, the Dutch electronics group, which dropped 13 places to 31.

Takeovers have also prompted significant shifts on the list. BTR's acquisition of Thomas Tilling helped to boost the UK group's ranking from 28 to 18 while the bidding battle for Eagle Star pushed its ranking from 106 to 59.

For copies of the FT European Top 500, contact M. Robinson, Financial Times, Bracken House, Cannon Street, London EC4A 3DF. Price: £2.50. The market capitalisation figures for both the survey and today's update were provided by Datastream.

North American Quarterly Results

Table with 4 columns: Company Name, 1983-84, 1982-83, 1983-84, 1982-83. Rows include Archer Daniels Midland, Morston Thokol, Ralston Purina, Rolin Corporation, Donaldson Luffkin and Jenrette, National Distillers and Chemical, Rowan Companies, Hilton Hotels, and Public Service Elec. & Gas.

Japanese banks urged to lend yen

TOKYO - The Japanese Finance Ministry is suggesting that Japanese banks should shift the emphasis of their syndicated lending towards yen-denominated loans to reduce foreign exchange risk.

Although no sharp change in policy is being suggested, the ratio of yen loans to total lending is likely to rise as a consequence. Japanese banks supplied Y1,400bn (\$6bn) of yen-denominated loans in the January to September period of 1983, against Y1,090bn in the whole of 1982.

Medium- and long-term foreign currency loans in the first nine months of last year totalled an estimated \$13bn, against \$18bn in the whole of 1982. The figure is thought to represent 22.3 per cent of total world lending in the period and includes \$3.3bn for rescheduling and providing new loans for "problem" nations.

The ministry is concerned that some Japanese banks still tend to borrow short and lend long. The MoF expects its "advice," hardly ever ignored by Japanese banks, will tend to increase the international use of the yen, raising the outstanding balance of Euroyen from the current estimated Y7,000bn.

Dealings in NZFP suspended

WELLINGTON - Trading in shares of New Zealand Forest Products will be suspended on Monday, the New Zealand Stock Exchange ruled yesterday.

The suspension follows a finding by the exchange that NZFP is in violation of its takeover code. The shares will also be suspended in Australia. NZFP is bidding NZ\$550m (US\$360m) to increase to 65 per cent its 24.9 per cent holding in Wattie Industries. The Wattie board has recommended acceptance.

Michael Greene, vice-president of the Stock Exchange, said that the exchange had found the takeover offer to be in breach of the exchange's takeover code, which says a bidder must treat all shareholders of the same class similarly.

NZFP has excluded from its offer a 35 per cent holding in Wattie held by the Goodman group. Mr Greene said that to exclude any shareholder clearly breached the agreement between NZFP and the exchange. He said the executive has ordered suspension of quotation of NZFP shares from the start of business Monday until the directors of the company comply with the code.

Bell may double coal consortia interests

BY MICHAEL THOMPSON-NOEL IN SYDNEY

BELL RESOURCES, the newly formed subsidiary of Mr Robert Holmes a Court's Bell Group, of Perth, is to double its proposed stake in the two Queensland coal consortia being formed by Broken Hill Proprietary (BHP).

The consortia are being formed as a result of BHP's planned US\$2.4bn acquisition of Utah International. Bell Resources is already close to acquiring a 5 per cent stake in both the new Central Queensland Coal Associates (CQCA) and Gregory consortia, at a cost of \$38.75m (US\$24.9m). In addition it is negotiating an option to acquire an additional 5 per cent stake in each consortium, early next year, at the same price.

This week the resource GEs retained 13.5 per cent stake in each consortium, and provide Bell Resources (formerly called Wigmore) with a significant interest in six of Australia's most lucrative coalmines. Its main asset at present is a 1.35 per cent stake in BHP itself, acquired last year.

BHP itself will hold a 33 per cent interest in the new CQCA consortium. It is also proposing to take over UMAL. Consolidated, and revamp it into the

Queensland Coal Trust which will hold 21.75 per cent of CQCA. Other CQCA shareholders will be General Electric with 15.5 per cent, Australian Mutual Provident Society 7.75 per cent, Mitsubishi Development 12 per cent, Bell Resources 5 per cent, and Pancontinental Mining 3 per cent.

Industrial Equity, the Sydney-based investment group spearheaded by the ubiquitous Mr Ron Brierley, unshaken yet another takeover offer yesterday, this time for APA Holdings, an insurance group.

IEL is offering A\$3.75 a share for APA Holdings, valuing the group at A\$37.2m (US\$23.3m). IEL has already bought 17.2 per cent of APA, which is expected to advise shareholders against the bid.

On the beer front, IEL yesterday extended its holding in Cascade Brewery to 48.2 per cent, giving it a clear edge over two co-bidders from Adelaide, B Seppelt, a winemaker, and C-C Bottlers, a soft drinks group who together hold 45.4 per cent.

The battle for Cascade started last September when IEL first entered the lists at A\$3.75 a share. Its latest A\$3.75 offer was revealed on Monday.

EUROPEAN TOP 100 COMPANIES BY MARKET CAPITALISATION

Table based on figures provided by Datastream, 14/12/83

Table with 7 columns: Rank, Company name, Country, Market cap. (\$m), Sector, June '83 Rank, Places moved (- or +). Lists top 100 companies including Royal Dutch/Shell, British Petroleum, Daimler-Benz, GEC, Siemens, etc.

SECTOR CODES*

Table with 2 columns: Sector Code, Description. Lists codes for Mining, Chemicals, Engineering, etc.

Wong family sells Singapore Land stake in London

BY DAVID DODWELL

Mr David S. Y. Wong and his family, one of two families which for the past generation have controlled Singapore Land, Singapore's largest property group, have this week placed their entire 13.4 per cent stake in the company with institutional investors in London for over \$20m.

The move has been mooted for the past year, ever since Mr David Wong's father died in 1983. The elder Mr Wong had been a lifelong business partner of Mr Tao Shing Fee, whose family controls more than 30 per cent of Singapore Land's shares. David Wong, who lives in Hong Kong, is understood to have been keen to expand his business activities in a different market.

The Wong family stake in Singapore Land, which is made up of 12.4m ordinary shares - about 13.4 per cent of the company's share capital - and 16m transferable subscription rights which mature at the end of 1986, was placed in London by Samuel Montagu.

Singapore Land is best known for the Gateway development, now being built on reclaimed land on Singapore's city waterfront. The company's shares have not been placed in the UK before, but Mr Tao Shing Fee is understood to be happy to see his shareholders base widened.

Singapore Land shares are traded in Singapore itself, Malaysia and Hong Kong. Samuel Montagu would not disclose the price paid by investors for the Singapore Land shares. The Wong family is nevertheless understood to have raised over \$20m (\$28.4m) with a further \$2m coming from the sale of the subscription rights. Singapore Land's shares are currently trading at about \$53.65 (U.S.\$32.65).

Singapore's parliament has passed a bill allowing the state-owned Post Office Savings Bank to open personal current accounts and offer other new services as part of a move to make it more like a fully-fledged commercial bank. Chris Sheerwell reports from Singapore.

But it remains unclear whether the POSB will be allowed to offer interest on such accounts, a suggestion which has drawn criticism from commercial bankers in Singapore. They believe the POSB already has an unfair advantage in offering tax-free interest on savings accounts held through a vast network of branches. Mr Lee Hock Suan, Minister of State (Finance), said a decision had yet to be taken on the payment of interest on current accounts. The tax-free status on savings accounts would remain, he said, but interest earned on fixed deposits with the POSB - for which the Act also provides - will be taxed. The legislation prevents the POSB lending money or granting credit facilities to companies and imposes a \$85,000 limit on loans or advances to individuals. The POSB cannot acquire an equity interest in a company and is precluded from engaging in commercial, industrial or financial undertakings.

Advertisement for SNCF (Societe Nationale des Chemins de Fer Francais) featuring a large logo and text about a floating rate loan due 1990 and fixed rate notes 1983-1990, guaranteed by the Republic of France.

Advertisement for Multiple Sclerosis research, titled 'INVEST IN 50,000 BETTER TOMORROWS!'. It mentions 50,000 people in the UK suffering from the disease and offers a donation to support research.

INTL. COMPANIES & FINANCE

A glimpse of settlement dawns on the Souk al Manakh crash

BY KATHLEEN EVANS IN KUWAIT

THIS WEEK, for the first time in 17 months, a glimpse can be seen of the end of Kuwait's Souk al Manakh stock exchange crisis.

Since September 1982, Kuwait has gone through a tortuous financial agony over this unsatisfactory market. Each week the local Arabic newspapers have suggested the names of the latest candidates for the bankruptcy court. Those names have touched on the best families in town. The uncertainty surrounding their future has had a drastic effect on local trading and demand, and has left the country's two stock exchanges looking like a convalescent ward, to use the words of one local broker.

The crisis came to light when a spate of bad prices led to a plummeting in prices on the exchange. Forward transactions there had been done largely through the mechanism of the post-dated cheques, though such post-dating, paradoxically, is not recognised in Kuwaiti law. The crisis was precipitated when one dealer submitted a cheque before its drawn date, only to find that he bounced. When others rushed to do the same, cheques began bouncing all over Kuwait, and so the Government declared a halt on forward trading. A month later, the Kuwaiti government found there was a mountain of some 28,000 post-dated cheques with a total face value equal to \$94bn.

Since that realisation, the 6,500 people involved in the

share deals have been struggling to unravel the tangle of indebtedness, with the guidance of the Government appointed arbitration panel. So far, some 220 people have had their assets seized by the Government Receiver. The Government suspended all normal legal procedures governing bankruptcy so that the crisis could be isolated and resolved before presentation to the country's already overburdened courts.

In the last few weeks, the attention of the market and the Government has been focussed on one of the top three investors in the market, Sheikh Khalifa al Abdullah al Sabah, Sheikh Khalifa, who is a nephew of the Kuwaiti emir, is reckoned to have a deficit on the face value of his cheques of KD 1bn (\$3.4bn).

For some weeks now, the problem of Sheikh Khalifa has been holding up the settlements of other dealers. The Sheikh is understood to be involved with only some 70 other investors. These investors have faced, however, the problem of assessing their own ability to pay their debts without knowing how much Sheikh Khalifa might be paying. Many Souk al Manakh investors accepted his cheques in the last days of trading, believing that as a Sabah family member, his credit was good.

Naturally, the primary concern over the past few weeks for the Sabah family was to avoid the bankruptcy of one of

its members. In view of the local sensitivities, the Arbitration Panel decided to hand over the problem to the family. Their response was to set up a four-man committee of senior sheikhs to sort out the tangle.

What emerged from the committee's deliberations with debtors and creditors was a formula to be used as a basis for settlements. That formula requires Sheikh Khalifa's debtors to pay the spot price of the share on the day of the transaction plus a premium of 25 per cent. On the other side, however, the sheikh would be paying only the spot price of the share. Under this formula this will reduce his deficit to KD 450m (\$1.6bn). Many of the forward transactions on the Manakh exchange carried premiums as high as 400 per cent. Settlement is to be made in four instalments over a period of 18 months.

The imbalance in the formula has led to cynical comment in the country's merchant community. However, there was, it can be agreed, little alternative if the crisis was not to drag on and on. As one local broker remarked: "It was like being given the choice of being shot in the head or being shot in the knees. Most people chose the knees."

Sheikh Nasr Sahah al Ahmed, one of the most active members of the Sabah family committee, says that more than 70 per cent of the group of investors have agreed to settle on the formula. Creditors can accept only if

their own settlements to third parties are not affected. Sheikh Nasr says that the formula has not been rigidly applied, and that the negotiations have been tailored to the particular situation of each person.

The whole issue has now been passed over to the Kuwait Foreign Trading Contracting and Investment Company (KFTCIC), which is 98 per cent owned by the state. The role of KFTCIC in the affair is to provide bridging finance for the payments to dealers, with collateral provided by the Sheikh's assets. However, Sheikh Khalifa's immediate family and friends have helped to provide additional funds, to support the collateral, says Sheikh Nasr of the committee. It is not as yet clear whether the Government has played any role in assisting KFTCIC in providing backing to the scheme. But last weekend, the first instalment, of KD 180m (\$546m) was paid to dealers. The market is hoping that at last the trail of debts will begin to unravel, and that the number of people who could go into receivership will be reduced.

But as always with the Souk al Manakh crisis, just as one problem seems to be going away, another emerges. The latest question to be raised in Kuwait concerns the future of the so-called closed companies in the country. These are founded by groups of shareholders, and their shares cannot, under Kuwaiti law, be traded until a three year profit record has been notched up.

But inevitably, such shares have been traded many times over. A Kuwaiti court recently decided that such dealings should be declared null and void, though this decision, which caused alarm in the market, was quickly reversed by a higher court.

So now, nobody knows who are the rightful owners of the closed company shares. Some KD 4bn (\$15.6bn) of transactions have taken place in the past three years, say government officials. To unravel these dealings would not only be complicated, but might precipitate another crisis. The only alternative, they say, is to pass another law. As if that were not enough, many of the closed companies are burdened with post-dated cheques, and one knows how many will survive.



Dealers in the South of Manakh

IRI
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U.S. \$250,000,000
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- Lead Managers**
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 - Commerzbank
 - Istituto Bancario San Paolo di Torino
 - The Mitsubishi Bank, Limited
 - The Sumitomo Bank, Limited
 - Banco di Santo Spirito (Luxembourg)
 - Bankers Trust International Limited
 - The Dai-ichi Kangyo Bank, Limited
 - The Long-Term Credit Bank of Japan, Limited
 - Morgan Guaranty Trust Company of New York
 - Bank of Montreal
 - Chemical Bank International Group
 - Gulf International Bank B.S.C.
 - Marine Midland Bank, N.A.
 - Orion Royal Bank Limited
 - Toronto Dominion Bank
- Managers**
- Banca della Svizzera Italiana (Overseas) Ltd.
 - The Industrial Bank of Japan Trust Company
 - The Bank of Nova Scotia Group
 - Kansallis-Osake-Pankki
 - Bank of Yokohama (Europe) S.A.
 - Sarwa Bank
- Co-Managers**
- Banco di Napoli International S.A.
 - State Bank of New South Wales
 - United Gulf Bank
- Funds provided by**
- Commerzbank
- In association with**
- Arab Banking Corporation (ABC)
 - The Bank of Tokyo, Ltd.
 - The Dai-ichi Kangyo Bank, Limited
 - Istituto Bancario San Paolo di Torino
 - Morgan Guaranty Trust Company of New York
 - The Sumitomo Bank, Limited
 - The Bank of Nova Scotia Channel Islands Limited
 - The Industrial Bank of Japan Trust Company
 - Banco di Napoli International S.A.
 - State Bank of New South Wales
 - National Australia Bank
 - Jyske Bank
 - Banco di Santo Spirito (Luxembourg)
 - Bankers Trust Company
 - The Fuji Bank, Limited
 - Marine Midland Bank, N.A.
 - The Royal Bank of Canada (Barbados) Limited
 - Banca della Svizzera Italiana (Overseas) Ltd.
 - Bank of Yokohama (Europe) S.A.
 - The Sarwa Bank, Limited
 - Nippon European Bank S.A.
 - Den Danske Bank af 1871 Aktieselskab
 - The Rural and Industries Bank of Western Australia
 - Kuwait-French Bank
 - UBAN International Limited
 - Spaarkassen SDS
- Agent**
- Morgan Guaranty Trust Company of New York

This announcement appears as a matter of record only. December 1983

FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LTD.
(Incorporated in the Republic of South Africa.)

INTERIM REPORT AND INTERIM DIVIDEND

Unaudited financial results:	6 months ended 31.12.1983	6 months ended 31.12.1982	Year ended 30.6.1983
Profit before tax	1,197	820	1,983
Tax	70	7	81
Profit after tax	1,127	813	1,902
Number of shares in issue (000's)	3,630	3,630	3,630
Dividends per share—cents	17.5	15.0	15.0
—interim	—	—	35.0
—final	—	—	—
Cost of dividends, R000	635	545	1,815
	at 31.12.1983	at 31.12.1982	at 30.6.1983
Listed investments—			
Market value	36,421	34,009	34,523
Book value	7,829	5,704	6,458
Appreciation	28,592	28,305	28,065
Net asset value per share (including unlisted investments at directors' valuation and mineral rights at book value)—cents	1,042	1,083	1,022

At 18th January, 1984 the net asset value was 983 cents per share.

INVESTMENT PORTFOLIO

15,000 shares in Anglo American Coal Corporation Limited were added to the portfolio. In addition, the company subscribed for its full entitlement of 50,000 shares in Sasol Limited pursuant to the recent rights offer.

NOTES:

- The net asset value for the half-year has been calculated before payment of the interim dividend.
- No provision for possible losses on future realisations of investments has been included in the results, as any necessary adjustment is made at the year-end.
- It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months, because:
 - income from investments does not accrue evenly throughout the year, and
 - the realisation of investments fluctuates in accordance with policy decisions and market conditions.

For and on behalf of the board
B. J. JACKSON | Directors
M. D. HENSON

DIVIDEND NO. 23

An interim dividend of 17.5 cents per share has been declared for the six months ended 31st December, 1983.

Last date for registration 10th February, 1984
Registers close (dates inclusive) from 11th February, 1984
to 17th February, 1984

Currency conversion date 27th February, 1984
(for payments from London) 12th March, 1984

The dividend is payable subject to the customary conditions which may be inspected at or obtained from the company's Johannesburg office or from the office of the London Secretaries (Barnato Brothers Limited, 98, Bishopsgate, London EC2M 3JG).

By order of the board
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED
Secretaries
per: D. A. FREEMANTLE

Head Office and Registered Office:
Consolidated Building
Corner Fox and Harrison Streets
Johannesburg 2001.

18th January 1984

U.S. \$200,000,000
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In accordance with the provisions of the Notes, notice is hereby given that for the six month interest period from 19th January, 1984 to 19th July, 1984 the Notes will carry an interest rate of 10% per annum. The interest amount payable on the relevant interest Payment Date which will be 19th July, 1984 is U.S. \$511.88 for each U.S. \$10,000 principal amount of Notes.

Credit Suisse First Boston Limited
Agent Bank

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U.S. \$30,000,000 Floating Rate Notes Due 1989

For the six months 19th January, 1984 to 19th July, 1984 the Notes will carry an interest rate of 10% per annum with a coupon amount of U.S. \$515.03

Bankers Trust Company, London
Agent Bank

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
on 17th January, 1984, U.S. \$91.02

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES
WEIGHTED AVERAGE YIELDS
PER 17 JANUARY 1984

	Today	INDEX Last week	% Year's Low	Year's High
USS Eurobonds	11.53	11.60	12.54	11.23
DM (Foreign Bond Issues)	7.42	7.44	7.79	7.23
HFL (Bearer Notes)	7.95	7.96	8.67	7.43
Can\$ Eurobonds	12.55	12.55	13.35	12.53

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7171

The merger of
Investors Diversified Services, Inc.
a wholly owned subsidiary of
Alleghany Corporation
into a wholly owned subsidiary of
American Express Company
to form
IDS/American Express
has been completed.

The undersigned assisted in the negotiations and acted as financial advisor to
American Express Company
in this transaction.

January 1984

SBLEWIS & Company
76 Beaver Street
New York
NY 10005

MINING NEWS

UK COMPANY NEWS

Lower quarterly profits for Gencor gold mines

BY KENNETH MARSTON, MINING EDITOR

FOR THE most part, lower earnings for the December quarter are reported by the South African gold producers in the General Mining Union Corporation (Gencor) group.

BOARD MEETINGS

Table with columns: TODAY, FUTURE DATES. Lists meetings for various companies like Anglo American, De Beers, etc.

The latest quarterly net profits are compared in the following table:

Table comparing quarterly net profits for various companies like Broken, Grootevlei, etc.

Crocker incurs \$10.4m deficit

FOR THE year to end December 1983 Crocker National Corporation, in which the Midland Bank has a 57 per cent stake on a fully diluted basis, incurred a loss after tax of U.S.\$10.42m (\$7.35m), compared with profits of \$71.58m in the previous year.

Tate & Lyle over forecast at £57.3m

SHARPLY HIGHER returns by its cane sugar and refining interests enabled Tate & Lyle to beat its profits and dividend forecast for the year to October 1, 1983.

At the pre-tax level profits rose by 43 per cent to a record £57.3m, which compares with a forecast of £56m made at the time of the September rights issue and £40.1m for the 1981-82 year.

is now soundly based, the problems of the loss-makers are largely resolved and that the existing businesses are capable of further profit improvement without any major additional investment other than that already planned.

opportunities are identified. Group turnover for the year under review totalled £1.78bn (£1.96bn) after deducting associates' share and at the operating level profits pushed ahead from £51.3m to £62.1m.

UniChem turnover 18% higher

THE turnover of UniChem, the UK's largest wholesale pharmaceutical chemist and druggist, was up by £50m to £335m for the year to December 31, 1983—a growth of 17.5 per cent.

Sidney C. Banks moves ahead to £0.9m halfway

IMPROVED pre-tax profits of £935,000 against £746,000 have been produced by Sidney C. Banks for the six months to the end of October 1983. The directors are confident that with continuing attention to cost control and efficient use of resources, the improvement will be maintained in the full year's results.

Assets rise at Group Investors

NET asset value per 25p share of Group Investors, investment trust, moved ahead by 10.3p to 274.3p during the interim period to December 31, 1983. At the end of the corresponding six-month period the value, after deducting prior charges at par, was 178.9p.

Cut in Loraine's claim for state assistance

THE amount of South African state assistance for the Anglo-Vaal group's Loraine gold mine for the December quarter of 1983 has been reduced to R865,000 (£490,000) from the claim of R2.64m shown in the quarterly report published this week.

He said: "Claims for state assistance include, as a cost, capital expenditure which has been approved by the Government Mining Engineer.

Hampton Area gold reserves at Colorado

SO FAR, over the past 60 days, possible (inferred) ore reserves of approximately 13m tons with a grade of over 0.02 oz (0.62 grammes) of recoverable gold per ton have been indicated at the joint venture of London's Hampton Gold Mining Areas and the U.S. Centennial Gold Mining at Craig, Colorado.

as disclosed in the original announcement of the venture in November, they could still be payable on the basis of a large-scale open-pit operation. It is possible that working costs for this type of venture would be in the region of \$190 to \$220 per ounce of gold produced.

LADBROKE INDEX 818-823 (+16) Based on FT Index Tel: 01-493 5361

Table for Granville & Co. Limited, Member of NASDIM, listing various stocks and their prices.

Table for Public Works Loan Board rates, showing interest rates for different terms.

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* Non-quota loans B are 1 per cent higher in one case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

هكذا عندنا القليل

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For more details, please call Ladislav Suchopar, Director of the Financial Management Programme, on Swindon (0793) 488499, or write to him at Dunbar & Company Ltd, Allied Hambro Centre, Swindon SN1 1EL.

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The European Division of Westpac Banking Corporation, Australia's largest banking group, seeks an Economic Analyst to augment the existing team in the Economics and Market Research Department, London office. The work of the department is varied covering, inter alia, country risk analysis, reporting and analysis of financial markets and research into new markets and financial products.

A good economics degree is a prerequisite for the position. The successful applicant is also likely to have several years' experience working for a banking, stockbroking or governmental organisation and will have demonstrated the ability to produce intelligible reports of a high standard without close supervision. Some knowledge of econometrics would be an advantage.

Westpac is a rapidly expanding bank and there will be ample opportunities for the right person to move into line banking in due course.

Starting salary will not be less than £12,850 and will depend on the qualifications and experience of the successful applicant. The benefits package includes mortgage, personal and car loans at concessional rates and subsidised BUPA.

Applicants for the position should write, including a curriculum vitae, to:

Dr B C Hilliard,
Manager, Economics and Market Research Dept.,
Westpac Banking Corporation,
Wellbrook House,
23 Wellbrook,
London EC4N 8LD.

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Please apply in confidence, with full details of career to date, to Christine Purrott (Ref LMS1), Executive Selection, Spicer and Pegler Associates, 56-60 St Mary Axe, London EC3A 8BJ.

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10 Cannon Street, London EC4P 4BY

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Please submit curriculum vitae to:
Box A8407, Financial Times
10 Cannon Street, London EC4P 4BY

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Box A8447, Financial Times
10 Cannon Street, London EC4P 4BY

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Asset Management Limited

Portfolio Manager- Private Clients

A Portfolio Manager, able to demonstrate a successful performance record, is required to assist in the management of our growing Private Clients Department.

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Applicants should write in the first instance to:

The Personnel Director,
N. M. Rothschild & Sons Limited,
New Court, St. Swithin's Lane,
London EC4P 4DU.

giving full details of their career to date.



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Shipping Operations Salary Negotiable to £20,000

Our client is a well established international bank based in the City and forms an integral part of a substantial European banking group. Offering a broad range of specialised services to its corporate clients, the bank has significant experience in shipping finance.

The bank's shipping portfolio is administered by a team of specialists and the current need is for an experienced professional to augment the existing structure at a senior level.

The position, which will carry managerial responsibilities, demands an in-depth knowledge of the shipping market and the security involved in ship lending as well as the ability to solve problems related thereto. Additionally the successful applicant will be required to negotiate with the bank's customers, to analyse situations and to make recommendations to the bank's Credit Committee. Some overseas travel will be necessary.

This is a challenging opportunity for a self-motivated, mature and positive individual and its importance to the bank will be reflected in a competitive salary supplemented by a full range of banking benefits.

Initial enquiries to:- Felicity Hoher

ROBERT HALF
LEE HOUSE, LONDON WALL EC2 01-636 6771
FINANCIAL RECRUITMENT SPECIALISTS

MERCHANT BANKING CORPORATE FINANCE EXECUTIVES

£12,500-£25,000 + benefits

Several of our Merchant Banking clients wish to expand and strengthen their Corporate Finance Departments. These opportunities are at different levels of seniority and applications are invited from candidates as follows:-

1) Executives aged between 30/35 years with several years Corporate Finance experience within Merchant Banking or Stockbroking.

2) Qualified Chartered Accountants or Solicitors, aged between 25/30 years who have had experience of Mergers, Acquisitions or tax matters.

Please telephone or write enclosing a curriculum vitae to Peter Latham.

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate · London EC2M 4LX · 01 623 1266



MERCHANT BANKING

Baring Brothers & Co., Limited

CORPORATE FINANCE

EXECUTIVE FOR JAPAN

Continuing expansion of Barings' substantial activities relating to Japan, including underwriting, corporate advice and investment, has created an opportunity for a new member to join the Japanese team. This position will initially be based in London but will involve travel to Japan and the likelihood of assignment to the Tokyo office.

Applicants should be 28-35 and should have experience of corporate finance, investment or other relevant work in or with Japan. Ability in the Japanese language is not essential but would certainly be a distinct advantage. An attractive salary according to age and experience, together with fringe benefits, will be offered.

Applications enclosing curriculum vitae should be sent to:-

Mr. F.A.A. Carnwath,
Director,
Baring Brothers & Co. Limited,
8 Bishopsgate, London EC2N 4AE.

GENERAL APPOINTMENTS

ALSO APPEAR TO-DAY ON PAGE 16

KIS (UK) LIMITED

A Division of a French Multinational are recruiting the four best SALES PROFESSIONALS

to become district General Managers in the UK, USA, S. America and the Far East.

You are probably currently employed in a direct sales activity and earning not less than £25K p.a. actual or of this quality. In short a pragmatic professional.

We offer an opportunity to move up to a higher quality activity backed by a short period at Head Office to polish your existing skills.

Promotion prospects are excellent, but everyone starts from scratch.

We offer money rewards which are of International rather than provincial standards and consider £40K p.a. plus expenses to be a realistic minimum.

To arrange a local interview, telephone Kim Kneen on 01-627 4000 between 10 a.m. and 5 p.m.

STOCKBROKING

INSTITUTIONAL SALESMAN	up to £40,000 + Bonus
SALESMAN/ANALYST	to £20,000 AAE
EUROBOND DEALER	to £20,000 AAE
SECURITIES MANAGER	to £20,000 AAE
GENERAL DEALER	to £3,000 + Bonus
EUROBOND SETTLEMENTS CLERK	to £2,500 + Bonus
SENIOR VALUATIONS CLERK	to £2,000 + Bonus
SENIOR NOMINEE CLERK	to £2,000 + Bonus
SECRETARY	to £2,000 + Bonus
ENTITLEMENTS CLERK	to £1,500 AAE + Mort. Sub.
FOREIGN SETTLEMENTS CLERK	to £1,000 + Bonus
AUDIT SECRETARY (Private Clients)	to £1,000 + Bonus

For further details of the above and other Stockbroking Vacancies

Call us on 01-623 0101

CAMBRIDGE APPOINTMENTS, 202 BISHOPSGATE, E.C.2

APPOINTMENTS WANTED

GERMAN ENGINEER

With very good contacts in German industry is interested to intensify or to build up the German market for a medium sized company

Write Box A8455, Financial Times
10 Cannon Street, EC4P 4BY

International Merchant Banking

Loan Syndication Officer

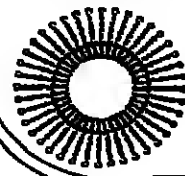
Chemical Bank International Limited, is currently seeking an experienced professional in the international syndicated loan market to report to, and work closely with, the head of the department.

The successful candidate is likely to hold a degree or professional qualification and have not less than two years' experience working on all aspects of international syndicated loans, including business development, pricing and structuring of transactions and negotiation of loan documentation.

The remuneration package will include the usual benefits associated with a position of this type and salary will be commensurate with qualifications and experience.

Applications (including full personal and career details) should be sent to:

Ms Elaine Sanders, Chemical Bank,
Chemical Bank House, 190 Strand,
London WC2R 1ET.



CHEMICAL BANK
An equal opportunity employer

The Federation of British Artists

require a **FINANCE & GENERAL MANAGER** with an appreciation of the visual arts. Candidates should have experience in the disciplines of Finance and General Management with some experience of Art Galleries and/or the Art Market desirable. Salary negotiable from £15,000. Further details may be obtained on request. All applications will be treated in the strictest confidence and immediately acknowledged.

Applications with curriculum vitae to:

The Secretary General

FEDERATION OF BRITISH ARTISTS

17 Carlton House Terrace, London SW1Y 5BD



Accountancy Appointments

Commercial Accountant

Outer London c£15,000+car

A major UK industrial company, manufacturing electrical and other products, seeks a qualified Accountant for a divisional role within one of its major units. The company have a committed capital investment programme to ensure future growth.

Providing a supportive role to the General Manager you will be involved in co-ordinating accounting information, review/development of improved financial systems and participation in a wide range of commercial activities.

Aged around 28-35 you must possess a manufacturing background, ideally with knowledge of a process industry. Exposure to systems and experience within a small autonomous subsidiary or group will be advantageous.

Personal skills should include the ability to determine priorities and work under pressure, commercial awareness and the personality to communicate effectively within a multi-disciplined environment.

An excellent remuneration and benefits package is available including relocation where necessary.

Candidates should write to John Sheppard enclosing a comprehensive curriculum vitae, quoting ref 974 to R.O. Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Taxation Accountant

London W1: £14,000 - £16,000

Courtaulds, a major industrial group, is seeking a Tax Accountant to work in close liaison with the Tax Manager. The successful applicant will take responsibility for the day to day control of a small compliance team and play a central role in the co-ordination of the UK tax strategy. In addition, some involvement in the Group's overseas activities may develop.

The position offers the opportunity for the appointed candidate to strengthen substantially his or her experience in the tax affairs of a large group.

Applications, in writing, should be addressed to: M. J. Foulsham, Courtaulds PLC, 18 Hanover Square, London W1A 2BB.

COURTAULDS

FINANCE DIRECTOR

SALARY CIRCA £20,000 PLUS BONUS PLUS CAR

A progressive and substantial group of distribution companies, based in South Yorkshire is seeking an experienced finance manager to join its board.

The finance director will report to the managing director for all matters relating to finance, administration and management services. Accounting and budgetary control functions are computerised over several locations and consolidated monthly at head office requiring a high degree of organisation and determination to ensure adherence to strict deadlines. In addition, there will be considerable involvement in data processing and some corporate customer liaison.

This is a challenging opportunity in a demanding environment requiring a person of strong personality with the ability to assess priorities and effectively communicate at all levels of management.

Ideal candidates will be aged 35-50, hold a recognised accounting qualification and be able to demonstrate a proven record of achievement in their career to date. It is unlikely that anyone earning less than £16,500 will have the necessary experience required for the position.

An excellent salary is offered together with a company car, free personal life cover and relocation expenses where appropriate.

Suitably qualified candidates should forward personal details and curriculum vitae to Box A8452, Financial Times, 10 Cannon Street, London EC4P 4BY.

GROUP FINANCIAL DIRECTOR

U.K. and Scandinavian Holding Companies

Midlands £25-30,000 + Benefits

Exceptional opportunity to join small and very successful team at highest level • Play the key financial management role in two holding companies • Mastermind financial strategy leading to quotation in c. 3 yrs.

Our Client: Rapidly growing metals group with separate holdings companies in U.K. and Sweden • Combined turnovers now £25-30m. • Committed to continuing growth both by further investment in existing companies and via acquisition.

Your Role: Report directly to executive chairman as one of three top executives • Contribute directly to overall strategy • Assume responsibility for financial planning • Manage cash flow and currency exchange • Act as main contact with bankers and institutions • Control management accounts and reporting procedures • Mastermind introduction of E.D.P. systems.

Our Ideal Candidate: A fully qualified established financial director desirably with some technical training or experience, ideally in metals processing • Familiar with the installation of E.D.P. accounting systems • Self confident, determined executive • Experienced in contributing to top level general management decision taking • Above all able to get things done.

Your Rewards: High basic salary + Car + Non Contributory top-hat Pension/Life Assurance Scheme + Medicare + Relocation if necessary etc. • Equity participation possible.

ACT NOW! To learn more telephone or write in strict confidence to the Group's Adviser, Neil Macdonald-Smith M.A. on Leeds 432777, ref. 088N.

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Permanent House, The Headrow, Leeds LS1 3DF

Executive Search and Management Consultants

NORTH DEVON HEALTH AUTHORITY

ASSISTANT TREASURER

(FINANCIAL SERVICES)

Salary Up to £11,434

Applications are invited for the above post which offers a first class opportunity to participate in the financial management of this Authority and to provide financial advice and support to the various management teams in this very active District. The job, which is a third in line post, is a stepping stone to a Treasurer's post.

Candidates should preferably be qualified accountants with the ability to manage and motivate staff; to initiate, improve and implement new systems and techniques; the willingness to improve financial control and awareness particularly in the new health units.

The area covered by the Authority includes some of England's finest unspoilt countryside and is an ideal place for outdoor pursuits. The post is based in Barnstaple, a busy and attractive market town which provides a comprehensive range of services. There are a number of capital building developments taking place in the district and plans make provision for the substantial development of community services.

The District turnover is £17 million and with 2,300 employees. Generous relocation expenses are payable to the right applicant. Application forms are obtainable from the address shown below and should be returned by 7th February, 1984. Informal enquiries to the Treasurer, Mr D. J. Hughes or his Deputy, Mr I. Smith, District Treasurer, North Devon Health Authority, Riverside, Litchdon Street, Barnstaple, North Devon EX32 8ND. Tel: (0271) 75851.

QUALIFIED COMPANY ACCOUNTANT

preferably with post-graduate qualification, i.e. MBA or relevant business degree, required for a group of companies in West End. Prime responsibilities will be to the company's financial director for the whole accounting function including preparation of monthly financial statements, half-yearly management accounts and annual statutory accounts.

It is intended to computerise the accounting function, therefore knowledge of computer systems will be an advantage. Salary will be negotiable.

Please send your c.v. (indicating current salary and daytime telephone number) to: Box A9445, Financial Times, 10 Cannon Street, London EC4P 4BY.

ACCOUNTANT

Circa £14,000

Accountant—preferably qualified—required for large international freight organisation. Applicants must have experience at senior level in a fast moving commercial environment. Knowledge of computerised accounting system preferable.

Please send CV or phone a.s.a.p. to:
CAROL FRENCH RECRUITMENT
26 Binney Street, London W1
Tel: 01-629 6132

NEW YEAR-NEW CHALLENGES

International Audit

Cable and Wireless is a group of companies supplying telecommunications services and facilities in more than 60 countries.

We require a Manager - Internal Audit, to assist the newly appointed Chief Internal Auditor to set up a Group function based in London. This function will also have specific audit responsibilities overseas and at least 50% of the successful applicant's time will be spent abroad.

We are looking for a highly competent self-starter able to accept considerable autonomy and responsibility. The preferred age is early thirties. As a professionally qualified accountant your experience should ideally consist of a spell with a major professional audit firm, followed by

a number of years in audit in an international commercial environment.

Previous managerial experience and good interpersonal skills are an essential part of this key role as well as knowledge of computer based accounting systems.

Our demands are high, but in return we offer a generous salary, excellent career opportunities, relocation assistance where necessary and a range of large company benefits.

Please send full cv, quoting ref 211, to: Recruitment Manager, Cable and Wireless plc, Mercury House, Theobalds Road, London W1X 8RX or telephone for an application form on 01-242 4433 ext 4008.



Cable and Wireless
WE'VE GOT CONNECTIONS



CHARTERED ACCOUNTANT

We are looking for a qualified and experienced Chartered Accountant for our Bank.

Apply in first instance to:-
General Manager

MUSLIM COMMERCIAL BANK LIMITED
69/70 Mark Lane, London EC3R 7JA
Telephone: 01-709 9255

FINANCIAL CONTROLLER

for retail business (London West End) with 16 branches and expanding rapidly. The business has a large cash turnover and float and requires meticulous controls and adherence to reporting deadlines. Excellent salary and prospects. Immediate start.

Candidates should have a good commercial appreciation and ability to motivate others and supervise staff.
Apply to Box A8450, Financial Times
10 Cannon Street, London EC4P 4BY

Partnership Accountant

London up to £18,000 + car

Our client is a well established and growing firm of relatively young Solicitors employing a small staff which is rapidly approaching 100 in number.

Reporting to the Finance Partner, the person appointed to this newly created post will be responsible for improving the standard of financial accounting with a small staff and developing an integrated financial and administrative service for the Partnership.

The existing computer bureau service will need to be examined and a suitable system developed in order to assist the provision of appropriate computerised management information.

A long term stimulating career is envisaged for a young qualified accountant, who can provide evidence of a mature approach and ability to develop skills in line with the growth of the Partnership.

Please send adequate details in confidence to Post Willingham (Ref LM61), or telephone for a Confidential Career Summary Form, Executive Selection, Spicer and Pegler Associates, 56-60 St Mary Axe, London EC3A 8BJ. Tel: 01-383 3070.

Spicer and Pegler
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Accountancy Appointments

INFLUENTIAL APPOINTMENTS FOR QUALIFIED ACCOUNTANTS

Houses of Parliament

Internal Auditor

This important new post offers the opportunity of setting up an internal audit system in each of the Houses of Parliament. The House of Commons has a budget of £40 million and the House of Lords £7½ million. The Internal Auditor will be responsible separately and independently to the Accounting Officer of each House.

The task will involve establishing audit needs and then designing appropriate planning and control systems. These audit systems will provide an independent appraisal of the effectiveness of respective management systems and controls.

Appointment will initially be for a period of 3 years with the possibility of extension or of permanent appointment. London.

The Historic Buildings and Monuments Commission for England

Principal Accountant

The Commission has been established by Act of Parliament to undertake the preservation of historic buildings and ancient monuments in England and to promote the public's enjoyment and knowledge of them.

The person appointed, under the direction of the Director of Finance, will be responsible for the operation of its accounting procedures and will play a leading role in the operation of

financial accounting systems suitable for the preparation of accounts to Companies Act standards, and meeting the particular requirements of a body being substantially funded by Government grant, and can expect to be closely involved in the development of management accounting and information systems. London.

Department of Health and Social Security

Audit Manager

To lead a section, reporting to the Head of Internal Audit, in the appraisal of the internal control systems and on the results of operational auditing. Proven auditing ability with considerable experience and expertise in systems audit and audit management required and knowledge or experience of computing is necessary. London.

All candidates (normally aged 30 or over) must be Chartered, Certified, Cost and Management or Public Finance Accountants or be eligible for admission.

SALARY: £13,645-£17,905. Starting salary according to qualifications and experience. Promotion prospects. For further details and an application form (to be returned by 8 February 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours).

Please quote ref: G11686/2.

Special Project Accountant

Surrey c £12,500+car

A nationally known service company committed to the enhancement of computerised financial systems seeks a qualified accountant age 20-35 years for a challenging role.

Liaising with management of all levels and disciplines you will have responsibility for the design, implementation and control of a nationwide asset control programme (value £1m+). Accordingly, in addition to technical ability an outward going personality combined with flexible tenacity is called for. Success in this position should lead to a senior management appointment within 3 years. Salary will not be a limiting factor for the right candidate.

Patrick Donnelly on 01-222 5169 quoting ref. FT/11

tfi The Finance Index
Financial Recruitment Consultants
11, Palmer Street, London SW1H 0AB
Tel: 01-222 5169/181

Finance director

N. Home Counties, c £30,000



For a recently established small but fast growing acquisitive quoted group specialising in high technology sectors.

Reporting to the Chairman as part of a small corporate team you will manage the entire financial function with the emphasis on assisting relatively small and scattered operating subsidiaries to achieve full profit potential.

A youngish commercially orientated qualified accountant you must be thoroughly familiar with the regulatory and institutional requirements of a quoted company. Equally important will be your ability to relate well and positively to entrepreneurial colleagues.

Prospects are excellent. Terms are for discussion.

Résumés including a daytime telephone number to B S Grossman, Executive Selection Division, Ref. G003.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Accountancy and Management Services in Computer Technology

£11,000 - £16,000 + bonus + relocation

Our client is a forward thinking successful company involved in the computer technology sector. Excellent growth over recent years has resulted in a turnover of £120 million and the need for two experienced accountants to join the finance team.

Reporting to the Finance Director, both appointments will initially be based West of London - however the company plans to relocate to Northamptonshire later this year, consequently both appointments will be heavily involved in the relocation project and the successful applicants will be expected to demonstrate the ability to contribute significantly in a progressive marketing environment.

★ Management Services Executive, age indicator under 40, will work closely with the DP Manager appraising all systems and procedures. Considerable computer experience is essential.

★ Project Accountant, age indicator 28-32 will undertake a wide range of special assignments including internal audit investigations and controls. Experience of computer systems is essential.

Excellent negotiable salary packages are offered together with line management promotion opportunities.

Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales, FCCA, quoting ref 968 to PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Commercial Accountant

North Kent

to £13,750 + car

Our client, a rapidly expanding British retail organisation has a reputation for success and profitability. They seek an ambitious qualified accountant to join one of their operating units in a senior accounting role.

Unlikely to be aged over 30, you should have at least 5 years accountancy experience, two of which should have been gained within industry. Able to demonstrate a flair for commerce, you must be capable of working within a highly pressurised environment.

A mature and analytical approach to duties including budgetary control, the speedy provision of management information and ensuring the maximum efficiency of operating systems is essential. Your communicative ability should enable you to motivate personnel and to operate effectively within a multi-disciplined team.

The successful candidate will enjoy an attractive salary package and excellent career prospects. Relocation expenses are available if necessary.

Candidates should contact John Sheldrake on 01-405 0442 or write to him enclosing a comprehensive curriculum vitae and quoting ref 967 at PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Finance Director

South Yorkshire
to £18,000 + car

This is a rare opportunity to join a very successful medium-sized company engaged in worldwide capital equipment supply, contracting and turnkey operations. The present success of the business owes much to lively and creative management and tight financial control. Following a recent group promotion, there is now a vacancy for an experienced Finance Director. This position covers the full range of financial activities from budget preparation to presentation of management and financial accounts, but obviously majors on contract cost control and the development of even more sophisticated monitoring systems. There are also

administrative, legal and secretarial duties. Most importantly, the successful applicant will be expected to be an active member of the management team and commercial decision-making process. This will include overseas travel and direct customer contact. Candidates are likely to be aged 35-45, qualified FCAs and will ideally be already working in a similar contracting environment. Knowledge of export financing arrangements would be especially useful. Initial remuneration is expected to be negotiated up to £18K plus car and other benefits. Relocation assistance will be available if required.



Please send brief cv quoting reference LA74/843/FT in confidence, to Ross Moura.

PA Personnel Services
Norwich Union House, 73-79 King Street, Manchester M2 2JL.
Tel: 061 234 4531.

FINANCIAL DIRECTOR'S ASSISTANT

Finalist/Newly Qualified to £12,000

LONDON W1
As a result of expansion, this successful privately owned group, with diverse interests both in the UK & overseas, has created this new position for a bright young accountant (ACCA/ICMA). Duties embrace monthly reporting, budget preparation and analysis work. An early task will be the installation of a cash-flow forecasting system.

RECENTLY QUALIFIED ACCOUNTANT

£20K tax-free sum - 2 years
Dar es Salaam, Tanzania
Successful private group with international interests seeks a qualified accountant with sound industrial experience to assist the Financial Controller in the running & development of the finance function of this subsidiary. Two year renewable contract (savings potential £20K - free accommodation + car).

YOUNG BUSINESS ANALYST

Newly Qualified ACA to £13,000

LONDON SW1
This major US company now wishes to appoint a newly qualified graduate accountant to its Corporate Planning & Analysis department. The appointee will be part of a small select team, engaged in the analysis and interpretation of financial results both for the group and its competitors, to facilitate corporate decision making. Reporting to the Chief Corporate Accountant, the position provides an excellent base for future career progression, particularly as the company follows a strict policy of internal promotion.

Please telephone or send a c.v. to Peter Haynes

Jonathan Wren ACCOUNTANCY APPOINTMENTS
170 Bishopsgate London EC2M 4LK-01 628 2838

Financial Controller

S.E. London To £17,500

Our precision engineering company client has a turnover of £3 million. The quality of the company's products has led to an enviable reputation in its growing marketplace and the company's size and development potential now requires the recruitment of a Financial Controller.

Reporting to the board and responsible for a small accounting department, the Controller will be expected to bring sophistication to the financial function. The initial requirement will be the further computerisation of systems and the development of management information. He or she will control capital expenditure, review product profitability and pricing policies and be expected to contribute to all management decisions.

Aged 30-35, applicants should be qualified accountants with industrial experience and should write, enclosing a career history and day-time telephone number, to David Hogg FCA, quoting reference VZ191.

EMA Management Personnel Ltd.
Haiton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour)

FINANCIAL MANAGER

Bristol Area

a challenging role in a fast moving, high technology business.

DRG Business Systems, part of the international DRG plc, sells micro computers, peripherals and consumables. The operation is based in Weston-super-Mare with offices in London, Birmingham and Bristol.

The successful candidate will be responsible to the Managing Director for all financial activities, including computerised financial systems. The position is a demanding one, requiring a high degree of commitment in both time and energy. You will be a member of the small executive team which directs the development of this complex and fast expanding business unit.

We are seeking an experienced, qualified accountant, with a record of successful career development, who can demonstrate the necessary ability, maturity and enthusiasm to make a significant contribution.

This is a senior position with attractive terms of employment, including a company car and relocation costs.

Please write giving full details to:

P. Kilpin,
Personnel Manager,
DRG Trading Business Group,
1 Redcliffe Street,
Bristol BS99 7QY

DRG BUSINESS SYSTEMS

Finance Director

Reporting to the Secretary-General and working closely with Directors of other departments, the Finance Director is responsible for the implementation of the Council's financial policy, ensuring that the Council's work is controlled within agreed budgets and management of the 35 staff working in the subsidy, accounting and computer sections of the Finance department.

Applicants must be qualified accountants, have experience of administration and management at a senior level, and of legal matters and computing, preferably within the arts.

The appointment is initially for a period of five years with the possibility of an extension at the end of that time. Salary is on a scale from £20,493 to £24,409 per annum. The Council has a non-contributory pension scheme.

For a job description and application form please contact the Secretary-General, Arts Council of Great Britain, 105 Piccadilly, London W1V 0AU, Tel: (01) 629 9495 ext 203. Closing date for receipt of applications 13th February, 1984.

An Equal Opportunity Employer

Arts Council OF GREAT BRITAIN

Newly Qualified

C. London c £11,750

Major international construction group seeks young ACA for central finance department to report on subsidiary companies. This position is seen as part of a career plan providing essential knowledge of the group before appointment to a line position in approximately two years time.

Contact Patrick Donnelly on 01-222 5169 quoting ref. FT/9

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Financial Recruitment Consultants
11, Palmer Street, London SW1H 0AB
Tel: 01-222 5169/181

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HALL-MARK
The Appointments Register

London House, 271-273 King St., London W6 9LZ.

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Name _____
Address _____

Accountancy Appointments

Young Chartered Accountants and Business Graduates to develop judgement in the creative use of money.

Our business is the creative use of money. We raise funds and deploy them in British enterprise. We help existing businesses and support new industries and technologies—we back the ideas on which Britain's future prosperity depends.

ICFC is part of 3i, a private sector company. Head Office is in London and there are 21 Area Offices.

You are a Chartered Accountant or Business Graduate, keen to develop your professionalism and judgement as a businessman or woman. You are around 25-30 with confidence in your ability to assess risks and produce cogent reasoning to support your recommendations.

You could be an Investment Controller. You could be supporting new companies, or backing a management buy-out, or negotiating funding for expansion in substantial companies.

The growth of 3i has created a number of openings for Investment Controllers in several Area Offices.

**BRIGHTON CAMBRIDGE LEEDS LIVERPOOL NEWCASTLE
BRISTOL CARDIFF LEICESTER MANCHESTER READING**

You could be part of this growth. The material rewards are very good and include a car and concessionary mortgage.

Please ring for an application form and information pack to Carolyn Braithwaite, Personnel Department, Investors in Industry plc, 91 Waterloo Road, London SE1 8XP. Telephone: 01-928 7822.

3i Investors in Industry

Management Accountant

Substantial reward for a significant contribution...

Courage Take Home Trade Limited operates in a competitive FMCG business environment. The Company's determination to maximise market opportunities, is matched by a keen awareness of the need to maintain both profit growth and cash flow. Consequently, the position of Management Accountant has been created to ensure an effective financial strategy is operated, consistent with company objectives.

Reporting to the Financial Director, you will make a vital and highly visible contribution to the Company's success through the evaluation of financial performance, the creation and interpretation of forecasts and the assessment and monitoring of financial aspects of sales and marketing plans.

We are looking for a Chartered Accountant, ideally with a first degree, who can demonstrate a highly logical and creative approach. Your practical experience will have been gained over at least three years, preferably in financial analysis in FMCG, during which time you must have developed a sound awareness of marketing and a confident, mature business approach. The preferred age range is 27-32.

With the right skills and personal qualities, you can expect outstanding prospects and rapid advancement. The rewards are excellent with a salary of c.£15,000, an executive car and assistance with re-location.

Please write with a detailed c.v. to:
John Findlay, Personnel Officer,
Courage Take Home Trade Limited, Willoughby House,
439 Richmond Road, Twickenham, Middlesex TW1 2EE.



COURAGE TAKE HOME TRADE LIMITED

Newly Qualified Accountant Banking

London to £14,000 + Major Benefits

Our client, Morgan Guaranty Limited, is a wholly owned subsidiary of Morgan Guaranty Trust Company of New York and is the focal point of Morgan's activities in the Eurobond market and Eurocurrency private placements.

Working as a member of the small financial management team, the Accountant's prime responsibility will be to provide analytical support to the dealing functions. Making extensive use of computer systems, he or she will review trading profitability and develop and prepare management information. The position requires substantial exposure to senior management and promotion prospects will exist within the parent company in both the UK and overseas.

The benefits offered include a mortgage subsidy scheme and an annual profit sharing bonus. In their mid 20's applicants should be qualified accountants with a professional background and should telephone or write to David Hogg FCA, quoting reference I/2192.

EMA Management Personnel Ltd.
Halton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour)

Audit Manager

C. London c£15,000

Established 8 partner firm with mixed portfolio of clients seeks well qualified young ACA from a larger firm to strengthen their team. Excellent opportunity to exercise your own judgment and thereby achieve personal development within a growing practice.

Contact

Patrick Donnelly on 01-222 5169
quoting ref. FT/10

tfi The Finance Index
Financial Recruitment Consultants
11, Palmer Street, London SW1H 0AB
Tel: 01-222 5169/1161

Internal Audit Manager

N. Surrey

to £14,250+ car

A major international group with a worldwide turnover in excess of £6 billion seeks an Internal Audit Manager for its £1 billion UK subsidiary.

Based at Head Office, with responsibility for four staff the role encompasses:-

- * Review and implementation of Head Office and subsidiary accounting systems.
- * Management of field audit operations (including some UK travel).
- * Development of EDP controls on new computer installations.
- * Close liaison with DP department and external auditors.

Candidates, probably ACA/ACCA's may possess industrial experience or have attained at least Assistant Manager level within the profession. In addition, exposure to a DP environment would be advantageous. Aged 28-32 you will be a responsive individual with good communication ability, particularly at a senior level.

The position gives scope to be creative, utilise new ideas and carries considerable responsibility. The company offers proven long term career development, in addition to an excellent working environment and benefits package including relocation package where necessary.

Interested candidates should contact John Sheldrake on 01-405 0442 or write to him enclosing a comprehensive curriculum vitae, quoting ref. 971 at P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Appointments

PRODUCT ACCOUNTANT

N.W. London c£24,000
Our client, a profitable £100m turnover division of a British manufacturing group, seeks a young Qualified Management Accountant. Your main responsibilities will be analysis of results for the division (influencing commercial decisions made) costing and budget preparation. There will be a reasonable travel content visiting various UK company sites and liaising with factory accountants. Career prospects are excellent with anticipated moves into commercial management.
Call Alistair Pirroure ACIS - Ref: 7395

MARKETING ACCOUNTANT

Thames Valley c£13,000+ relocation
This world-famous US multinational has a variety of high-growth manufacturing and marketing subsidiaries in the South of England. Following a recent promotion, the Business Products Group seeks a recently-qualified accountant to take charge of pricing strategy, sales marketing analysis and forecasting; thereafter developing a long-term business management career.
Call Bill Curtis BA - Ref: 7276

MANAGEMENT ACCOUNTANT

London c£22,000+ relocation
Our client, a leading UK group with extensive international operations have an opening for a qualified accountant at their manufacturing site in Lancashire. The role encompasses reviewing and expanding computerised systems to deal with new product developments, monthly reporting, budgeting and forecasting. This appointment is seen as the first stage in a successful management development programme for candidates with either commercial or professional experience.
Call Ian Gascoigne MA - Ref: 679A

COMPUTER AUDITORS

Various locations c£25-30,000 plus car
(including London, W. Country, Surrey, Berks)
A constant demand exists for experienced EDP Auditors, Supervisors, Managers with many of our multinational clients. You will probably be a Qualified Accountant with a minimum of 2-3 years systems development experience, but unqualified accountants with extensive EDP experience would be seriously considered. Some positions offer extensive travel (UK, Europe) if this is a prerequisite. You are invited to contact us for further information.
Call Valdek Cecelowski MA - Ref: 7448

INTERNATIONAL TRAVEL - U.S. Group

N.W. London to £14,000
Our client, a market leader in its field and a household name, is looking for a young, qualified accountant to join its high-calibre audit team. Independent of local management, you will review controls, systems and procedures throughout Europe, with the opportunity of secondments to the U.S. Candidates, ideally with EDP audit experience, should be in their mid-20's, with good inter-personal skills and analytical and organisational ability.
Call Jane Woodward BA - Ref: 438

EUROPEAN AUDIT MANAGER

Control/audit potential c£22,500
A career route to senior management of a major US Group. This London based role will entail management of a small but expanding team based 50-60% in Europe but including occasional sorties to the Middle East and Africa. The ideal candidate will be aged 30 and have the ability to create an immediate major contribution.
Call Robert Niles - Ref: 7264

Personnel Resources Limited
75 GRAYS INN ROAD, LONDON WC1X 8BS 01-242 6321
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

INTERNAL AUDITOR

Major U.S. company seeks Internal Auditor to perform operational and financial audits of European subsidiaries. Required qualifications include a university degree, several years auditing experience at a senior level, sound knowledge of other European languages and approximately 30 years of age. CA, Big 8 experience and EDP knowledge are a plus. Based near London, this position involves approximately 50% travel throughout Europe. Salary negotiable. All applications in strictest confidence.
Please send cv and salary requirements to Box A8449
Financial Times, 10 Cannon Street, London EC4P 4BY

Challenge

We promise it, you demand it
London or Birmingham base

c.£16-22,000+ car

The challenge we offer is substantial.

Because, as a Management Consultant, you'll be helping a wide range of organisations solve some tough, complex problems. You'll investigate, analyse, assess; play a key role in improving their efficiency and profitability.

It's a challenge which demands accountants with exceptional talent and real flair. Accountants with practical experience who thrive on variety and enjoy working to the highest professional standards.

That's why it isn't easy to join us. You'll need to be a graduate aged 26-35, qualified, with a successful track record in industry, commerce or the public sector. And as for personal skills, they'll have to be impressive too.

If you think you match our criteria we know that we can match yours. Personal development

through individually tailored training programmes. Rapid promotion based solely on merit. And a remuneration package which, quite simply, demonstrates we're after some of the best financial brains around - a salary up to £22,000 (even more if you can convince us you're worth it) and, depending on seniority, a car.

Tempted by the challenge? Then send full personal and career details to Geoffrey Thiel, quoting reference 1276/FT on both envelope and letter. Please state your preferred location.

Deloitte Haskins + Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

Project Accountant Publishing

£13,500 - £15,000

A well known and respected publishing organisation, our London based client has a turnover of £100 million. The company is currently implementing computer systems designed to improve the efficiency of both financial reporting and business management.

Reporting to the Controller, the Accountant will be involved in information systems development from systems concept through design to implementation and operation. He or she will work closely with data processing and various user departments and will necessarily have considerable exposure to senior management. The position requires considerable inter-personal skills and has excellent promotion prospects.

Applicants should be recently qualified accountants from the profession or industry. Experience in systems development would be an advantage but is not essential.

Please telephone or write to David Hogg FCA, quoting reference I/2196.

EMA Management Personnel Ltd.
Halton House, 20/23 Holborn, London EC1N 2JD.
Telephone: 01-242 7773 (24 hour)

CHARTERED ACCOUNTANT

London EC4

To £15,000

Our client is a well-known British Public Group (T/O c. £125M) which is a recognised leader in the provision of a wide range of communication services.

This vacancy arises as a result of internal promotion due to continuing expansion and will ideally suit a candidate from a large professional firm. He/she will assist the Group Management Accountant in the preparation of consolidated statutory and monthly group accounts, the control and monitoring of capital and expense budgets and group cash forecasts and will undertake a variety of special assignments as delegated by the Finance Director.

The Group offers good prospects for career development to candidates of the right personality and potential.

Applications under Ref. No. RC 208 to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London. EC4Y 8AB. Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

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Accountancy Appointments

Financial Director (Designate) Property Investment/Development North West £15,000 pa + Car

Our client is a Property Investment and Development Group formed in 1983 with a record of growth which is expected to continue as the Group looks to become a listed company within the next few months. Candidates for this newly created post should possess enthusiasm and drive and be a qualified accountant aged ideally between 30 and 45 who:

- have experience relevant to the position and, of overriding importance, a forward thinking, practical, commercial approach, and
- are capable of re-organising the financial and management accounts systems, including the preparation of the Group accounts, advise on computerisation and assist the Directors in the investigation of corporate acquisitions and new growth areas.

The Group's activities include construction of its own projects supported by an inhouse team of architects, chartered surveyors and solicitors.

The salary will be negotiable but around £15,000 plus car, pension scheme and participation in the Group's proposed executive share option scheme.

ROBSON RHODES

Please apply in writing with full career details, including present salary, to:
Miss Penny Allison, Director of Personnel, Robson Rhodes,
186 City Road, London EC2Y 2NU.

BUSINESS MINDED ACCOUNTANTS

to £14,000 aae

We are a small firm of recruitment consultants currently engaged on shortlisting for the following vacancies:

ABERDEEN: Recently qualified or similar ACA/ACCA/ICMA. North Sea oil industry. Generous relocation package.

LONDON: Media systems support organisation. Recent ACA for senior client liaison/ chief accountant's post.

LONDON: Leisure group. Systems auditor. Recent ACA from one of top 50. Will travel. Includes car.

For further details and shortlisting interview please contact

Robert Miloe, 01-439 4381
PORTMAN
RECRUITMENT SERVICES

Corporate Audit

Midlands/Avon

Age 27-30

c£12,000 + Car

Our client, a major UK group engaged in diverse activities, has an annual turnover of approximately £400 million. They seek a graduate ACA/CA with 2-3 years' post qualification experience, or a qualified internal audit professional, to join their Corporate Audit Department. Experience of auditing computer systems is required.

Based at home, the successful incumbent will:-

- ★ Perform detailed financial, operational and systems reviews of subsidiaries and report thereon to the board;
- ★ Liaise with line management to carry out ad-hoc assignments re systems developments and investigations.
- ★ Assist in audit planning/coverage, staff supervision and recruitment, etc.

A positive commercial attitude is essential as is the flexibility to accommodate travel demands; prospects of a future line position are outstanding.

Candidates should write, enclosing a comprehensive c.v., to Adrian Wheale, ACMA, ACIS at 24 Benness Hill, Birmingham B2 5QP.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Chief Accountant

Hampshire c£14,500+car

Our client, shortly to become a privately owned company is in the food manufacturing sector and has a turnover of £30 million. They are seeking a Chief Accountant, for the larger of their manufacturing plants, who will maximise efficiency during this exciting development phase.

Reporting to the Site General Manager, the position will suit a qualified Accountant, aged late 20's/early 30's who possesses good management skills, sound systems experience and the personality to communicate effectively with other departments.

This challenging role will encompass:-

- ★ Responsibility for pricing, costing and forecasting.
- ★ Improvement of monthly accounts and budgetary control.
- ★ Development of new and exciting systems.

Candidates should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum vitae, quoting ref. 973 to P.O. Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Assistant Financial Controller

£14,000 & Car

Modern sized profit leading division of a large group is seeking a commercially minded accountant to assist in the full range of management and financial accounting functions and development of computerised systems. Ideally supervising the central accounts department you will have the drive, energy and flair to ensure a key management role within 18 months. N.W. London ref. 7485

Merchant Banking

£14,000-£15,000 & Mort

A major merchant bank is currently seeking a high calibre, qualified accountant working to move into a NON ACCOUNTING role. Trained in the areas of business development and marketing, short and medium term lending and corporate finance, employees will be placed in a particularly fast moving and exciting role within the bank's investment department. C. London ref. 7483

International Travel

c£13,500

Join an established Company within the leisure industry with wide European interests. Your primary responsibility will be for the entire financial accounting function. You will become involved in the set-up and implementation of computerised systems. You will be newly-qualified, self-starter, with drive, initiative and good communication skills. You will also have a good command of a second language. Progressive. North London ref. 7077

Financial Flier

c£13,000 & Car

As an important subsidiary of a Major British Group, our client, a leading name in the field of high technology, seeks a responsible, analytically minded ACA/ACMA aged not to late 30's, to concentrate on the development of computerised control systems and financial investigations. Additional responsibilities include financial reporting and providing valuable wide ranging experience for career development both in the U.K. and overseas. C. London ref. 7211

Operational Audit

to £14,000

A leading industrial group seeks a qualified accountant for their operational and professional corporate audit function. Operations in essentially any role you will be responsible for assessing the efficiency of international financial controls, the review of non accounting areas, and special investigations. Applications to the Group's European Subsidiary. Ideally aged 25-35 you must be capable of reporting your findings to senior business management at a local company, and prepared to follow up and implement your recommendations. C. London Ref. 7164

Lloyd Chapman Associates

123, New Bond Street, London W1Y 0HR 01-499 7761

FINANCE DIRECTOR

Central London c £20,000 + Bens

Our client, a £12m turnover private company in the service sector seeks an accomplished, experienced financial manager.

Suitable candidates will be aged 35 to 45, Chartered Accountants, aggressive, energetic and capable.

This is an exceptional opportunity for an outstanding person and suitable applicants should contact Graham Palfrey-Smith.

Badenoch & Clark
16/18 New Bridge Street, London EC4
Telephone: 01-353 7722/1867

ACCOUNTANT PROPERTY COMPANY

LONDON c. £14,000 + Benefits

This large property development division of a widely diversified group is seeking to appoint a young qualified accountant.

Candidates are likely to have knowledge of the property sector through commercial experience and/or professional practice.

The post carries responsibility for providing a full accounting service. The individual will also be expected to advise executive management on Corporate Tax, D.L.T. and Property Financing supported by Group Head Office.

Within this expanding company there are longer-term prospects of career development for the ideal appointee. In addition to the competitive salary offered there is a comprehensive range of benefits.

Please send full c.v. details to:-
Stuart Main, Grant Simmons & Co. Ltd.
Burwood House, 16 Caxton Street
London SW1H 9QU.



Financial Controller F.C.A. or A.C.C.A.

North West

c.£14,500 p.a.

Our client is a subsidiary of a major British public company. They are engaged in the research, manufacture, marketing and distribution of a major electrical component to the replacement market and Original Equipment manufacturers and, technologically, are recognised to be one of the leaders in their field. They have some £30 million of turnover and are profitable.

The finance department has played an increasingly important role in the tremendous growth and success of the company and they now require a fully qualified accountant to concentrate on the development of the financial accounting of the organisation.

Reporting to the Finance Director, we see the ideal candidate as aged between 35-45 male or female, a

qualified FCA or ACCA, a seasoned man manager and very much the disciplined and "hands on" accountant. Although, obviously, you will be involved in the commercial support of the organisation, your key task will be the professional development of the finance function.

An attractive starting salary of circa £14,500 is on offer together with a first class package of benefits, including a bonus plan, company motor car and, if necessary, relocation assistance.

Please write with full career details, or phone for an application form, to Timothy Read, Moxon Dolphin & Kerby Limited, Ashley House, 30 Ashley Road, Altrincham, Cheshire, WAM 2DW. Telephone 061-941 5707, quoting Reference No 2347.



MANAGEMENT SELECTION

Financial Controller

City Based

£15,000 + car

Our client is a City based service industry multinational. They now wish to recruit a Financial Controller to help control their European operations. The position calls for a Chartered Accountant within the age group 28-32 who has already worked in an international environment. The successful candidate will be expected to travel abroad for up to 20% of the time and will probably be conversant in German. The ability to work within a professional team, technical expertise, good interpersonal skills and the ability to make a positive contribution are vital factors for this position. Excellent prospects exist within this long established and successful group and the attractive starting package includes a car, non-contributory pension and BUPA.

Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales, FCCA, quoting ref 976 at PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

CORPORATE FINANCE

We are seeking Corporate Finance Executives/Managers and Junior Managers to join our rapidly expanding Corporate Finance Department which services an interesting and demanding range of clients.

EXECUTIVES/MANAGERS

The requirement is for experienced Corporate Finance Executives/Managers who have a high level of experience in Corporate Finance, preferably obtained in either a Merchant Bank or a leading firm of Chartered Accountants. Our preference would be for graduates who are also professionally qualified. Salary will not be a constraint in these appointments, and other benefits will be of an appropriate level.

JUNIOR MANAGERS

Candidates should be graduates and will also be professionally qualified but not necessarily experienced in Corporate Finance. Again, salary will not be a bar to the recruitment of high-calibre staff. Candidates should be able to demonstrate both confidence and competence in his or her dealings with clients at senior level. Please respond with a full c.v. to Keith White, Kennedy Tower, St. Chad's Queensway, Birmingham B4 6EL.

Thornton Baker



ACCOUNTANT/ BOOK-KEEPER

Experienced Accountant/Book-keeper required, qualified for personal taxation and stock market activities. Salary negotiable, possibly cottage available. Apply:

REDCOMB SECURITIES
Civic Grove, Redcomb,
Gloucester, G12.

CHARTERED ACCOUNTANT FOR RETAILING COMPANY

Applications are invited for the position of assistant to the Chief Accountant in a large retailing organisation, in Central London. The person appointed must be able to supervise a substantial stock investigation department and to evaluate capital expenditure and other projects. The preferred age would be under 30 and experience of retail accounting systems and, in particular, stock is important. Salary commensurate with experience, and staff discount and other staff benefits available.

Applications in writing should be addressed to Box 48951
Financial Times, 10 Cannon Street, London EC4P 4BY

Treasurer and Company Secretary

up to £19,000 + bonus + car

Following an internal promotion, an accountant (preferably chartered) with about 10 years' post-qualification professional, commercial/industrial experience, is required to provide an expert and reliable financial reporting and specialist advisory service for Johnson & Johnson Limited, to fulfil all corporate obligations. The position also includes similar responsibilities for some smaller group companies.

The main responsibilities are concerned with financial reporting, tax, audit, treasury and accounting methods and procedures and maintaining regular contact on a professional level with appropriate senior management both inside and outside the corporation. The total staff within the department is 35, including 4 experienced and qualified managers.

The remuneration package is completed by the usual benefits expected of a major international employer, including relocation assistance.

Please apply in writing with full personal and career details to Ernest Burris, Personnel Executive, Johnson & Johnson Limited, Brunel Way, Slough, Berkshire SL1 1XR.

Johnson & Johnson

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Deloitte
Kins - Sells
London EC4P 4BY

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£14,250+car

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Accountancy Appointments

Financial Director

Construction £22000

Our client is a major subsidiary of a rapidly expanding, medium sized UK group, involved in a wide range of industrial, commercial, and residential work.

The Financial Director will be responsible for the complete finance function including contract cost control, the implementation and operation of accounting systems, and meeting the group's reporting requirements.

Candidates, aged 30-40, will be fully qualified accountants and must have a proven management record in the construction, building, contracting or property industries within the UK.

An essential quality will be a strongly commercial approach and the ability to make a significant overall contribution to the successful management team.

The comprehensive remuneration package will include a performance related bonus, executive car, non contributory pension, and relocation expenses to the company's northern Home Counties headquarters if appropriate.

Please reply in complete confidence, enclosing a full curriculum vitae and quoting reference 1468, to David Thompson who is advising on this appointment.

Odgers

MANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Bond St,
London W1X 8TD

Finance Director

(Designate)

REDWOOD PUBLISHING

London, Covent Garden

£17-20,000

car & excellent prospects

Redwood Publishing, is a significant new entry in the field of magazine publishing. With an impressive management and editorial team and strong financial backing, the Company is embarking on an ambitious programme of expansion.

Responsibilities will entail financial control in the widest sense, and the establishment of a computerised system covering both financial and management accounting; there will be full participation in the Company's business management and forward planning.

The ideal candidate will be a qualified graduate around 30, probably chartered, and with a good background in the profession plus some commercial experience. He or she will not only demonstrate ability to handle the challenge of a new venture, but will also have the potential

to grow with the Company. Experience of Capital planning would be particularly valuable and earlier work on investigations and the introduction of management information systems would also be valuable.

Rewards would be geared to the Company's growth.

Please send full personal and career details in confidence to Herbert M. Smith, quoting reference 1231/FT on both envelope and letter.

**Deloitte
Haskins + Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Management Consultancy

Michael Page Partnership currently has a number of interesting opportunities in London and the South. We would like to hear from high calibre individuals, ideally graduates, possessing relevant experience in the areas of planning/computer systems and costing.

Partner Designate to £30,000 + car
A qualified Accountant working as a Management Consultant within the 'big 6' is sought. Age indicator - mid 30's.

Treasury Consultant to £25,000
Aged 28/40 you should possess a Banking/Treasury background and the ability to set up new systems.

Associate Director to £25,000 + car
A qualified Accountant, you must have good industrial experience and have held a senior financial position. Preferred age 32-40.

Senior Consultant to £20,000 + car
Aged 28-34, you should be a qualified Accountant with industrial experience, knowledge of sophisticated systems and good reporting ability.

Consultant to £16,000 + car
Possessing a minimum of 2 years industrial/commercial experience, you should be a qualified Accountant or MBA.

Trainee Consultant £13-14,000
An opportunity to pursue a career in management consultancy for a graduate aged 21-26 who is a qualified Accountant or MBA.

Computer Specialists
Individuals with broad systems or data processing experience are also required. Age indicator 26-40.

Interested candidates, possessing good communication and problem solving skills, should write to John Cockerill B.Sc., FCA enclosing a comprehensive curriculum vitae, quoting ref. 970 to PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP

Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Account Managers

Security Industry Systems

up to c.£18,500 + mortgage + benefits

Centre-file Limited, one of the leading computer service companies in the UK, are well recognised as suppliers of services to stockbroking firms and similar institutions, covering settlement accounting, portfolio administration and management information systems.

We are now extending our range of services to the securities market which is undergoing significant change. As a result we require executives who are able to assist us in defining new information processing requirements, in a way which will enable us to continue to meet their needs in the future.

Successful applicants, who must be able to communicate effectively at a senior level, will possess some or all of the following:

- a full appreciation of the implications of modern information processing
- an understanding of stock exchange procedures
- a minimum of five years' experience in the securities industry.

The people selected will be assigned to specific companies and report directly to the Stockbroker Service Manager.

Remuneration will depend upon experience, and in addition to basic salary there are excellent benefits such as preferential mortgage and profit sharing facilities.

Applications in writing or by telephone should be made to:

Paul Mecklin,
Recruitment Officer,
Centre-file Limited,
75 Leman Street,
London E1 8EX.
Tel: 01-480 3058/2737 (Direct Lines).

These appointments are open to men and women.

Centre-file Limited

A member of the National Westminster Bank Group.

Chartered Accountant

Corporate Lending - Merchant Bank
London/Birmingham

If you are a recently qualified Chartered Accountant or about to take your finals and confident of success, County Bank would like to hear from you.

You will receive on the job training, supplemented by internal and external courses where appropriate. This will enable you to contribute quickly to the financing activities of the Bank. Term lending, syndications, acceptances, equity investment and lease management are just some of the services we offer our clients who range from small private companies to large multinational corporations.

Candidates should have a record of proven academic achievement together with an active interest in the financial sector and the services it provides to commerce and industry. Personal qualities we seek include enthusiasm and commitment together with the ability to work with colleagues in a team environment.

Applications for these positions should take the form of a comprehensive curriculum vitae, including details of current remuneration package, and be sent to:

Ian Carlton,
Personnel Manager,
County Bank Limited,
11 Old Broad Street, London EC2N 1BB.

State whether you are applying for a position in London or Birmingham.

**COUNTY
BANK**

• National Westminster Bank Group

Recently Qualified Accountants

Central London

Circa £13,000

Here are two opportunities which will appeal to both Chartered and Cost and Management Accountants. Our client, with sales of £140 million, is a division of a major international chemical company.

The positions form part of a Headquarters team which is responsible for financial and management reporting of worldwide manufacturing and sales activities. Candidates in their early-mid 20's should have a broad knowledge of accounting practices and procedures. This experience can have been gained either in industry, commerce or one of the major professional practices. Personal qualities must include the ability to communicate effectively at all levels.

Male or female candidates should send a full curriculum vitae or apply for our confidential form quoting ref. 017/FT.

**Wickland
Westcott
& Partners**
Management Selection/
Training & Development

6 Welbeck Street,
London W1M 7PB.

Telephone: 01-486 1314

PROSPECTIVE PARTNER - INSOLVENCY

Central London

Our client, an expanding medium sized practice, wishes to recruit a qualified and experienced accountant to understudy the London insolvency partner with a view to early admission to the partnership.

The varied nature of the portfolio demands an individual with a flexible approach who will be expected to make a substantial contribution to development of the practice's insolvency work.

Applications are invited from candidates who have had extensive experience of all aspects of insolvency work at managerial level, probably in the specialist department of a medium to large firm.

The salary will be by negotiation and will reflect the importance of the role within the practice.

Please contact Robert Digby, B.A.

Badenoch & Clark

Accountancy Recruitment Consultants
16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867

or 01-350 1181 (Evenings or Weekends)

CHIEF ACCOUNTANT/FINANCIAL CONTROLLER

Our clients are an expanding service company located in London's West End employing over 70 staff in the fields of architecture, interiors and graphics.

The company is looking for a qualified accountant with at least five years' experience in a senior position in commerce, aged under 40 and currently earning not less than £15,000 per annum. Responsibilities would include the review and improvement of existing systems, the eventual transfer of the financial end costings records to a fully computerised system, also reporting to the Board and assisting in financial decision making. Working conditions and prospects are excellent.

Please write enclosing a detailed c.v. to:-

F.E.G. Management Services Limited
Reference FT
54 Welbeck Street, London W1M 7HE

Group Chief Accountant

c.£17,500+car

Our client is a major manufacturing organisation with a large expanding order book based in North Hertfordshire involved in the production of high technology products. An ambitious, qualified Accountant is required for this new position at Group Headquarters.

Candidates aged between 30-40, will have experience of working for a large manufacturing company and will preferably have some knowledge of Government Accounting Procedures.

The successful applicant will be responsible for all aspects of Financial Reporting at Group Headquarters as well as for the further development of Computerised Accounting Systems.

In the first instance, please forward a career resume to: Ref MA455, Robert Marshall Advertising Ltd., 44 Wellington Street, London WC2E 7DJ.

NWA Robert Marshall Advertising Ltd

Financial Controller

City

benefits to £27,000 plus car

Our client is the Marketing Department of a major UK financial institution with an annual spend of around £10M for corporate and product promotions. The growth of the department's operations has now led to the creation of this new post.

Reporting to the Head of Department, the person appointed will be responsible for the design and implementation of improved management information, financial control and accounting systems for the Department. He or she will assist in the preparation of departmental and project budgets as well as carrying out and monitoring cost-benefit analyses of proposed or current promotions.

Candidates must be qualified accountants (ACA/ACMA/ACCA), aged 33-45 and must have previous experience of financial control of marketing, media buying and/or advertising agency operations. Specific experience of budget setting and cost-benefit analysis will be highly advantageous, as will familiarity with computerised systems. Candidates must be able to demonstrate a high level of verbal and written communication skills and the qualities of tact, drive and flexibility are also sought.

To attract someone of suitable calibre and experience for this new and important role, our client is offering a very attractive package of benefits including a salary (inclusive of London allowance) of £22,000, bonus, profit share, 6% mortgage, preferential loans, contributory pension, free BUPA, and a car.

Candidates, male or female, should write enclosing a fully detailed CV to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9036.

**Price
Waterhouse
Associates**

Finance Director/ Company Secretary

Cambridgeshire

c.£18,000-£20,000 + Car

Our client, a medium sized high technology company with exceptional record of growth and success, is the market leader with Sales throughout Europe and America.

Reporting to the Managing Director, you will direct and control the Accounts Department, set financial policies, carry out long term financial planning, provide a comprehensive Management Accounting service, act as Company Secretary, and provide expertise to the Management team on a wide range of financially related matters.

As a Chartered Accountant or with an ACCA qualification, you will have gained several years' experience at a senior financial

level in a manufacturing environment.

This is an exceptional opportunity for a professional, dynamic Accountant to bring their financial expertise and commercial acumen to a Company that has tremendous potential for further growth and that intends to go to Unlisted Securities Market within the next two years.

Please apply with full career details to Mr. Ray Collins, quoting ref. RAC/4088/FT to: Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street,

London W1N 5TB. Please state in a covering letter any companies to whom your application should not be forwarded.

**MOXON
DOLPHIN
& KERBY LTD**

YOUNG FINANCIAL DIRECTOR

Hampshire c £14,000 + car

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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday January 19 1984

Grenada rediscovers its reliance on agriculture, Page 42

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

WALL STREET

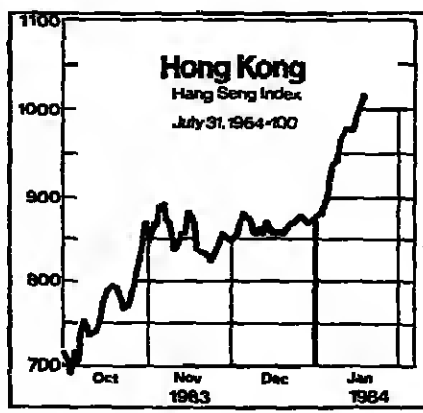
Snow proves the final dampener

THE BOND market exercised its hold over Wall Street yesterday and the promising upturn in leading stocks at the close of the previous session, which carried over into early trading, was smuffed out by mid-day, writes Terry Byland in New York. The stock market soon lost an early round of small gains and by mid-afternoon, the Dow Jones average showed a fall of more than 5 points. IBM ended at \$120 1/2, down 5/8. The Dow Jones industrial average mirrored the IBM price for much of the session to close 2.06 down at 1,289.37. Despite the early departures caused by the snowfall, turnover rose sharply, with 109m shares traded. Stocks suffering losses totalled \$52, compared with 787 million gains. IBM's results were received with some confusion, with analysts welcoming the profit figures but unsure of the contributions from tax changes or from the settlement with Hitachi. Not even IBM's excellent results for 1983 could inspire the market which was discouraged by sluggishness in the credit sector. Bond prices could make no recovery from the weaker trend established on Tuesday which broke the advance commenced on Friday after the Commerce Department's disclosure of surprisingly slow growth in December's retail sales. Selling optimism over short-term rates was further discouraged by Mr Henry Wallich of the Federal Reserve who warned that the board intends to continue fighting inflation by "preserving discipline" over the money supply. Sears Roebuck, which has substantial financial services operations in addition to its retail side, pulled back a \$250m debenture offering because of "market conditions." The point was not lost on the debenture market which softened, in line with the rest of the fixed interest sector. By mid-day, Wall Street had further reason for discouragement in the form of a heavy snowfall in the financial districts, together with warnings of much more to come. The dealing rooms started to think in terms of leaving Manhattan early and trading began to quieten. The lack of response to IBM's results could be a bearish factor for the whole market. IBM, once the locomotive of the stock market, has notably failed to inspire stock prices for several weeks. The corporate reporting season continued in full spate. Airline issues saw their recent confidence justified by a successful result from AMR (American Airlines) which added 3/4 to \$40 on heavy turnover. Pan American at 38 1/2 gained 3/4 also in brisk trading. The strength of airline stocks gave the market virtually its only firm sector and lifted the Dow Jones Transportation average. Utility stocks, still battered by the list of problems with nuclear power stations, remained weak. Several brokerage houses joined the fray by downgrading the sector. Commonwealth Edison, still beset by the refusal of a licence for the Byron plant, shed 5/8 to \$25 1/4. Digital Equipment, a firm spot this week after the latest boardroom forecasts, finally succumbed to bearish investment comment in the investment press and dropped by 3/4 to \$88 1/4. There was heavy turnover in the new AT & T stocks as the group started posting to stockholders details of their new post-divestiture securities. At \$18 the new stock was 3/4 lower on turnover above 2m shares while the old stock, now on its last legs, eased by 3/4 to \$8 1/4. There were some bright spots in the market. Chrysler, still seen as a strong growth stock for this year, added 1/4 to \$31 1/4 with turnover again strong. American Medical International at \$25 1/4 jumped 5/8 with more than 1.4m shares traded as the market took a bullish view of prospects for the hospital management group. Turnover was slack in the bond market as retail investors stubbornly refused to respond to the fall in rates, which has been less than expected. The key long bond at 10 1/2% lost 1/4 to yield 11.70 per cent. Treasury bill rates eased by five basis points putting the three month bill at a discount of 8.71 per cent and the six month at 8.90 per cent.

TOKYO

Big-capital issues out of favour

CONTINUED CONCERN over recent price rises left stock prices lower in Tokyo yesterday after five consecutive days of advance, writes Shigeo Nishiwaki of Jiji Press. Large-capital issues such as steels and shipbuilders that had been traded actively on Tuesday lost ground on profit-taking. Incentive-backed issues which had been favoured since the start of the year also suffered a bout of selling, while some electric power companies and incentive-backed issues were sought selectively. The Nikkei-Dow market average fell below the 10,100 level at one stage in the afternoon but steadied towards close to finish the day 55.34 points off at 10,100.22. Trading volume totalled 479.65m shares, down from the previous day's 654.13m. The large-capital stocks lost popularity. Steel issues were bought at their low prices but soon profit-taking set in. Nippon Steel eased Y2 to Y184, and Nishin Steel, which had firmed Tuesday on foreign buying, also shed Y1 to Y183. Buying interest was less evident in big-capital shipbuilding issues, with Isikawajima-Harima Heavy Industries Y3 to Y268. In their place, electric power companies attracted stronger buying interest. Kansai Electric Power added Y80 to Y1,240 and Tokyo Electric Power remained unchanged at Y1,300 in relatively heavy trading. Leading securities firms, vying with each other for higher turnover, appear to have shifted emphasis of trading from steel and shipbuilding issues to electric power companies. With uncertainty growing over the market's prospects, highly speculative non-ferrous metal shares returned to popularity with Dow Mining putting on Y20 to Y593 and Sumitomo Metal Mining Y60 to Y1,190. Elsewhere, Tomagawa Metal and Machinery met a rush of buying orders on reports that the quality of materials produced for the manufacture of semiconductor was highly considered in the U.S. It closed the day with a bid quotation of Y310, up Y33 from Tuesday. Kimmon Manufacturing also attracted buyers, climbing Y47 to Y376, on market speculation about tie-up with a computer software company that is closely related to IBM Japan. Among the blue-chip issues that lacked investor support, high-priced electricals attracted buyers. Trading on the bond market was sluggish, with investors moving to the sidelines, but the yield on the benchmark 7.5 per cent government bond due in January 1983 dipped to 7.4 per cent from Tuesday's 7.455 per cent. The yield is likely to move in a narrow range around this level for the time being.



HONG KONG

Rally as confidence revives

HEAVY OVERSEAS buying took shares to their highest level in Hong Kong since last August. The Hang Seng index rose 28.35, through the 1,000 level, to end at 1,018.07 in very active trading. Turnover was heavy, HK\$222.75m for the regular half-day session compared with HK\$258.94m in Tuesday's full day of trading. Recent statements from Peking about the colony's future are seen to have buoyed investor confidence, particularly elsewhere in Asia, the UK and the U.S. Yesterday's rally was also helped by an announcement that the offering of 105m shares in the entertainment and television company, HK-TVB, was 23.7 times oversubscribed. Trading in the shares will begin on January 26. Blue chip issues mostly made moderate gains although Swire Pacific "A" shares added HK\$1.20 to HK\$18.30 following heavy demand from London. Property issues benefited from a rise in recent auction prices for land. Cheung Kong rose 25 cents to HK\$9.35 and Sun Hung Kai Properties added 15 cents to HK\$6.20.

overnight mood also provided a cue for investors. The ANP-CBS General index added 169.7, compared with the previous record of 167.1 set on January 6. The banking sector scored good gains amid market speculation that the banks will be able to reduce their provisions for bad debts this year - the first time for several years. ABN added Fl 6.50 to Fl 414.50 while NMB added Fl 8.50 to Fl 114.50. In the insurance sector, Amey gained Fl 2.80 to Fl 178.80 and Nationale-Nederlanden Fl 5.50 to Fl 237.50. Renewed buying of internationals took this sector higher with Philips Fl 2.50 ahead at Fl 48.50, Royal Dutch Fl 3 to Fl 147, Akzo Fl 2.20 to Fl 108 and Unilever Fl 5 to Fl 278. Other features included brewer, Heineken, which gained Fl 2.30 to Fl 145.50 and office copier manufacturer, Oce-Van der Grinten which rose Fl 4 to Fl 261.50. In a neglected bond market, prices were mostly unchanged. Brussels moved ahead from Tuesday's record with the Stock Exchange index registering a 5.74 gain to another peak of 353.96. Petrofina again proved a magnet for the issue on the widely-held view that the issue is undervalued. It advanced Bfr 90 to Bfr 7,940 amid expectations that it will reach the Bfr 8,000 level. In chemicals, Solvay gained Bfr 65 to Bfr 3,785 after its weak performance on Tuesday. Financials continued their upward trend with Bruxelles Lambert gaining Bfr 40 to Bfr 2,800 and Societe Generale de Belgique Bfr 60 to Bfr 1,860. In Paris, interest centred on engineers with banks, motors, constructions and electricals also finding favour. The market drew strength from December's trade surplus, after the November deficit, and also from the daily call money rate which remained at 11 1/2 per cent. The CAC Generale index added 1.6 to 168.6. Despite some profit-taking which left shares mixed in Milan, the market index still managed to edge ahead from Tuesday's peak, adding 0.56 to 221.66. The mixed tone was attributed to the stock exchange commission's decision on Tuesday to raise compulsory deposits on purchases. Shares shook off early weakness to close on a stronger note in Frankfurt but the Commerzbank index, calculated at mid-session reflected the early easier tone, slipping 2.3 to 1,049.7. Electricals saw continued demand from small investors for AEG and it finished up DM 1.10 at DM 97.60. Steels were mixed and chemicals higher. Energy company Vebs, subject to a Government sale share this week, was 10 pf higher at DM 170 while Lufthansa gained 50 pf to DM 163. Bonds were little changed on the day as investors held back from the market ahead of today's Bundesbank policy-making council meeting. Zurich recovered from its recent downward correction, underpinned by the overnight gain on Wall Street. Domestic bonds were barely steady on small volume. Madrid closed higher in fairly active trade but Stockholm was mixed to lower on limited turnover.

LONDON

Record high in buoyant trading

BUOYANT trading returned to London after Tuesday's technical shakeout. Leading shares rebounded sharply, taking the FT Industrial Ordinary share index up 14.1, the biggest daily rise since last May, to yet another record level of 821.2. Demand embraced most industrial and some financial sectors, with oils and engineering particularly favoured. High on American investors' lists were BP, up 13p to 415p; BOC, up 15p to 308p; Bowater, up 10p to 270p; and Glaxo, up 10p to 795p. Over subscription of the latest £1bn Government issue of new stock, Treasury 10 per cent Convertible 1990, with only £20 payable at application, came as no surprise to the gilt-edged market. The authorities allotted stock at £96, or 1/4 above the minimum tender price, scaling down applications for larger amounts of stock. Dealings began this morning in £20-paid form. The commitment of sizeable funds to the issue again stifled normal business in Government securities. Details, Page 37; Share information service, Pages 33-39.

AUSTRALIA

A CHANGE of mood in Sydney as investors began to spot good buying opportunities at the market's current level, reversed recent declines and the All Ordinaries index added 4.5 to 769.8 in moderate turnover. Miners to rise included Peko Worldsend, up 20 cents to A\$5.78, CSR 13 cents to A\$4.16 and CRA 10 cents to A\$5.80. BHP added 15 cents to A\$13.90: it is close to finalising details of its U.S. \$2.4bn acquisition of the Utah international resources group of the U.S. The oil and gas sector also firmed with Santos 12 cents firmer at A\$7.92 and Home Energy 11 cents ahead at A\$1.02. Elsewhere, Reckitt and Colman Australia advanced 20 cents to A\$2.85 following its higher net profits and turnover in the year to October 31.

SINGAPORE

PROFIT-TAKING and some liquidation of positions left Singapore easier and the Straits Times index dipped 3.38 to 1,040.31. Supreme Corporation continued as the most actively traded issue and it picked up 1 cent of the 6 cents lost in the previous session to close at S\$2.31. Joban Holdings was also active ending 3 cents higher at S\$2.38. Elsewhere, Oversea Chinese Bank rose 20 cents to S\$11.80 in small volume, while the newly listed L and M Group added another 16 cents to S\$4.48.

SOUTH AFRICA

MODERATE DEMAND left gold shares slightly firmer at the close in Johannesburg after a slightly easier opening. The bullion price held basically steady. Mines in the Johannesburg Consolidated Investment ("Johnnies") group followed the trend, with Johnnies itself up R2 at R140. Other miners saw Consolidated Murchison up 40 cents at R14 following its annual results, while diamond share De Beers added 15 cents at R9.90. Industrials ended mixed after a day of quiet trading.

CANADA

A TURNROUND that began late the previous day continued in Toronto, with prices modestly higher. Most of the improvement came in oils, papers and metals. In Montreal, too, there was an upward trend with Irm gains in industrials and papers.

EUROPE

Amsterdam returns to peak form

A RENEWED wave of buying by domestic and foreign investors took Amsterdam back to its record-breaking ways yesterday after a fortnight in which the market had consolidated on the previous six successive peak-topping sessions. The buoyant tone was again attributed to optimism on the outlook for the Dutch economy and corporate profits in the coming year. Wall Street's firmer

Table with multiple columns: KEY MARKET MONITORS, STOCK MARKET INDICES (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), CURRENCIES (U.S. Dollar, Sterling, Euro-currencies), INTEREST RATES (Euro-currencies, FT London interbank fixing), U.S. BONDS (Treasury, Corporate), FINANCIAL FUTURES (Chicago, U.S. Treasury Bonds, U.S. Treasury Bills, Certificates of Deposit), COMMODITIES (Silver, Copper, Coffee, Oil).

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized in columns by stock symbol and price. Includes various companies like IBM, GE, and Ford.

Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized in columns by stock symbol and price. Includes various companies like AT&T, IBM, and GE.

Continued on Page 36

Notes and footnotes at the bottom right of the page, providing details on data sources and reporting standards.

WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, and Price.

NEW YORK CLOSING PRICES

Table of New York closing prices for various commodities and currencies, including Gold, Silver, and various currencies.

CANADA DENMARK NETHERLANDS AUSTRALIA JAPAN (continued)

Table of international stock market closing prices for Canada, Denmark, Netherlands, Australia, and Japan.

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Table of stock indices for various regions including New York, London, and other major markets.

Form for requesting company information, including fields for Name, Position, Company, Address, Telephone, and Nature of Business.

Table of financial times subscription rates for different regions and subscription types.

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LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Revived institutional and U.S. demand triggers strong resumption of equity market boom

Account Dealing Dates

Table with columns for dates and descriptions of account dealing dates.

Booyant trading conditions returned to London equity markets after Tuesday's technical shake-out.

A fresh wave of UK institutional and U.S. buying encouraged resumption of the record-breaking equity run.

Confidence throughout markets was revived by the eight-point revision in industrial output which revealed a strong output in manufacturing growth last year.

Secondary issues refused to be overshadowed and a lengthy list of features emerged as speculative buying of either actual, or rumored, bid stocks continued.

Over-subscription of the latest lib. Government issues of new stock, Treasury 10 per cent convertible 1986, with only £20 payable at application, came as no surprise to the City.

Bankers strong The commitment of sizeable funds to the issue, again stifled normal business in Government securities.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for various sectors like Government Secs, Fixed Int., Industrial Ord., etc., with columns for Jan 17, Jan 18, Jan 19, and Jan 20.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices and S.E. activity for various stock categories.

generally restricted to a couple of pence either way. In contrast, second-hand counters returned to the fore with special situations prompting a host of notable features.

owing to fears of competition following vague rumours that RHZ has produced a rival electrical Pulstariser. Renewed support left Cable and Wireless up 8 1/2 p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns for Equity Groups & Sub-sections, Index, and Average Gross Redemption Yields.

FIXED INTEREST

Table showing fixed interest rates for various terms and currencies.

EQUITIES

Table listing recent equity issues with columns for issue price, amount, and date.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue price, amount, and date.

"RIGHTS" OFFERS

Table listing rights offers with columns for issue price, amount, and date.

RISES AND FALLS

Table showing rises and falls in various stock categories.

ACTIVE STOCKS

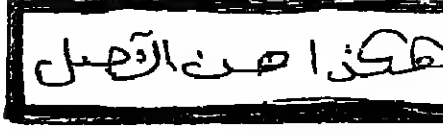
Table listing active stocks with columns for stock name and price.

TUESDAY'S ACTIVE STOCKS

Table listing Tuesday's active stocks with columns for stock name and price.

LONDON TRADED OPTIONS

Table listing London traded options with columns for option name, call/put, and price.



EUROPEAN OPTIONS EXCHANGE

Table listing European options exchange with columns for series, vol., and price.

NEW HIGHS AND LOWS FOR 1983/84

Table listing new highs and lows for 1983/84 with columns for stock name and price.

RTZ improve

Widespread gains were the order of the day in mining markets, but the sector generally remained in the background following the latest surge in UK equities.

London Financials opened on a quiet and cautious note but thereafter participated in the booming domestic market.

Recently-dull Australians came back to favour in the wake of the strong showing by overnight leading Golds around the world.

The leaders put on an impressive showing with Peko-Wallis and Anglo American leading the way.

South African issues staged a modest rally after the substantial losses recorded over the previous three trading days.

Easier sterling against the dollar, 'cheap' buying and a relatively steady performance by the market.

Elsewhere, ZCCM continued to attract persistent Continental support and added 10 more at 185p.

Increased demand for oil positions boosted activity in Traded Options where 15 to 18p contracts struck amounted to 4224.

Substantial U.S. support of the underlying security was mirrored in British Petroleum calls which attracted 35p trades.

Oil prices rose 6 to 7p to record a two-day gain of 14 at 59p on persistent speculation of a possible increase in the price of oil.

Double-figure gains were widespread in an extremely buoyant oil sector.

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FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

Code	Share	Price	Change	High	Low	Open	Close	Volume
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INDUSTRIALS (Miscel.)

Code	Share	Price	Change	High	Low	Open	Close	Volume
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129	129	129	0	129	129	129	129	129
130	130	130	0	130	130	130	130	130
131	131	131	0	131	131	131	131	131
132	132	132	0	132	132	132	132	132
133	133	133	0	133	133	133	133	133
134	134	134	0	134	134	134	134	134
135	135	135	0	135	135	135	135	135
136	136	136	0	136	136	136	136	136
137	137	137	0	137	137	137	137	137
138	138	138	0	138	138	138	138	138
139	139	139	0	139	139	139	139	139
140	140	140	0	140	140	140	140	140
141	141	141	0	141	141	141	141	141
142	142	142	0	142	142	142	142	142
143	143	143	0	143	143	143	143	143
144	144	144	0	144	144	144	144	144
145	145	145	0	145	145	145	145	145
146	146	146	0	146	146	146	146	146
147	147	147	0	147	147	147	147	147
148	148	148	0	148	148	148	148	148
149	149	149	0	149	149	149	149	149
150	150	150	0	150	150	150	150	150
151	151	151	0	151	151	151	151	151
152	152	152	0	152	152	152	152	152
153	153	153	0	153	153	153	153	153
154	154	154	0	154	154	154	154	154
155	155	155	0	155	155	155	155	155
156	156	156	0	156	156	156	156	156
157	15							

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Abbey Unit Tr. Mgrs. (a), Abbey Unit Tr. Mgrs. (b), etc., with columns for name, manager, and other details.

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (c), Abbey Unit Tr. Mgrs. (d), Abbey Unit Tr. Mgrs. (e), etc., with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table listing numerous unit trusts including Crown Unit Tr. Mgrs., Devonport Unit Tr. Mgrs., Devonport Unit Tr. Mgrs. (a), etc., with columns for name, manager, and other details.

Insurances - continued

Table listing insurance companies and their details, including Albany Life Assurance Co Ltd, Albany Life Assurance Co Ltd, etc.

Table listing insurance companies and their details, including General Perpetual Life Ins Co Ltd, General Perpetual Life Ins Co Ltd, etc.

Table listing insurance companies and their details, including Swiss Life Assurance Co Ltd, Swiss Life Assurance Co Ltd, etc.

Table listing insurance companies and their details, including Lloyd's Bank International, Lloyd's Bank International, etc.

F.T. CROSSWORD PUZZLE No. 5,320

Crossword puzzle grid with clues for Across and Down. Clues include 'Obtaining equipment helps to bring one down to earth', 'Plan to return quietly before lunch', etc.

Table listing insurance companies and their details, including Swiss Life Assurance Co Ltd, Swiss Life Assurance Co Ltd, etc.

Table listing insurance companies and their details, including Swiss Life Assurance Co Ltd, Swiss Life Assurance Co Ltd, etc.

Table listing insurance companies and their details, including Swiss Life Assurance Co Ltd, Swiss Life Assurance Co Ltd, etc.

INSURANCES

Table listing insurance companies and their details, including AA Friendly Society, AA Friendly Society, etc.

Money Market Trust Funds

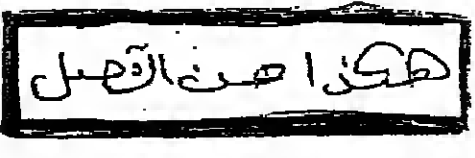
Table listing money market trust funds and their details, including British Trustee, British Trustee, etc.

Money Market Bank Accounts

Table listing money market bank accounts and their details, including Albany Home, Albany Home, etc.

Offshore & Overseas - continued

Table listing offshore and overseas investment funds and their details, including Actiobonds Investment Fund SA, Actiobonds Investment Fund SA, etc.



INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing various insurance and overseas managed funds, including company names, fund names, and performance metrics.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including company names, fund names, and performance metrics.

Notes and disclaimers regarding the data presented in the tables, including references to the Financial Times and specific fund details.

COMMODITIES AND AGRICULTURE

Kennecott plans production cuts

BY WILLIAM HALL IN NEW YORK

KENNECOTT the biggest copper producer in the U.S. is cutting the planned 1984 production levels by 13 per cent at its Utah division, the biggest copper mining and refining complex in the U.S.

Violent swings in cocoa values

By John Edwards

COCOA PRICES seersawed violently again on the London futures market yesterday. Trading was temporarily halted to the morning when the March position rose the permissible limit up of 540, reaching a peak of £1,885 a tonne.

Grenada rediscovers its reliance on agriculture

Hugh O'Shaughnessy reviews an alternative to a tourism-based economy

GRENADA always relied on agriculture. Two-hundred years ago British imports of sugar from the island were worth many times more than the value of goods brought in from the struggling commercial centre of New York.

in the parish of St Andrew's and produces an astonishing number of crops from 14 acres.

From 1964 to 1976 he worked for Windward, the Windward Islands banana growers' association. He ended up as a director.

After a short period back in the Grenadian Agriculture Ministry, he was persuaded by Maurice Bishop's revolutionary government to become chairman of the Grenada Banana Growers' Co-operative Society.

Mr Mark is a self-taught journalist. He has written a column on agriculture to Torchlight a weekly newspaper which was banned during the Bishop era.

As Grenada emerges from the trauma of military dictatorship and invasion, one of the few assets it can count on is the fecundity of nature. Mr Mark has shown how that can be put to use.

Kaiser to reopen potline

SPOKANE, WASH. — Kaiser Aluminum Co. has decided to recall 90 employees to prepare for the re-opening of another potline at its Mead works in Washington on January 23.

The potline to be reopened at Mead has an annual capacity of 27,500 short tons and is expected to begin production on March 10. It brings to seven the total of lines operating at the plant.

per cent of capacity at the plant. U.S. primary aluminium production rose in December to 375,574 short tons from 349,940 tons in November and 275,120 tons in December 1982.

Higher prices boost yields of maize and soybeans

BY NANCY DUNNE IN WASHINGTON

HIGHER maize and soybeans prices following last summer's drought led U.S. farmers to make strenuous efforts to harvest every available bushel, Department of Agriculture (USDA) officials said yesterday.

However, the new production estimates are likely to raise end-of-season stocks forecast to 200m.

Packers raise wholesale tea prices

By John Edwards

UK TEA packers Lyons-Totley is putting up its prices to wholesalers in Britain this week, meaning that retail prices will go up in supermarkets at the beginning of February.

Lower grade apple imports anger British buyers

BY BARBARA DALZELL

FRENCH EXPORTS to Britain of second class apples have upset the National Federation of Fruit and Potato Traders.

The Federation says there have been imports of category two French Golden Delicious apples since the beginning of the year, despite recent assurances that this would not happen.

unilateral voluntary agreement with Britain to export only top quality fruit at the beginning of the season. But this agreement had run out.

PRICE CHANGES

Table with columns for commodity names (Metals, Oil, Grains, etc.), current prices, and changes from previous periods.

BRITISH COMMODITY PRICES

Table listing British commodity prices for items like Zinc, Silver, Copper, Tin, and Cocoa, with current and previous prices.

AMERICAN MARKETS

Table showing American market prices for commodities such as Wheat, Soybeans, and Maize, including current and previous values.

NEW YORK

Table of New York market prices for various commodities like Aluminum, Coffee, and Sugar.

LONDON OIL

The market opened about \$1.00 lower following release of the U.S. stock figures and eased further during the morning, reaching the lows on the lunchtime close.

CRUDE OIL FUTURES

Table showing crude oil futures prices for different months and grades.

SPOT PRICES

Table listing spot prices for various commodities including Arab Heavy, North Sea Brent, and Premium Gasoline.

GAS OIL FUTURES

Table showing gas oil futures prices for different months.

GOLD MARKETS

Gold rose \$1 an ounce from Tuesday's close in the London bullion market yesterday to \$389.10 per ounce.

LONDON FUTURES

Table of London futures prices for various commodities.

BASE METALS

ZINC VALUES continued to gain ground on the London Metal Exchange as renewed speculative support and demand for cash material weighed heavily on the market.

SILVER

Silver was fixed 75p a ounce higher for cash material, with the London market yesterday at 568.75, U.S. cent equivalents of the fixing levels were \$19.80.

COPPER

Amalgamated Metal Trading reported that in the morning the market traded at 2953.5, three months 2977.5, six months 2988.

TIN

Three-Month Standard Cash 23,635. Three months 23,775, 60, 80, 85, 85. Cash 23,600, three months 23,785, 60, 80, 85, 85.

COCOA

Having traded at limit-up on the morning, cocoa futures finished \$10 higher before settling on profit-taking and then falling sharply on the afternoon close.

SOYABEAN MEAL

The market opened 50p up in thin trading, but remained steady on soybean meal.

INDICES

Table showing various financial and commodity indices.

EUROPEAN MARKETS

Wheat—U.S. \$ per tonne: U.S. 2nd Red Winter Feb 161, March 161.50, April 162, U.S. 2nd Northern Spring 164 per cent protein Jan 15-15 Feb 15.50, March 15.50, April 15.50.

ALUMINIUM

Aluminium—Morning: Three months £1,134.5, 60, 80, 85, 85. Cash 1,130, three months 1,134.5, 60, 80, 85.

LEAD

Lead—Morning: Cash 277, 75.5, 75.5, three months 282.5, 84, 84.5, 85, 85.5, 85, 85, 85, 85.

COFFEE

In line with a firmer New York close and sterling strength, London opened 50p higher, reaching 118.50.

GRAINS

Business done—Wheat: Jan 121.50, Feb 122.50, March 123.50, April 124.50.

WHEAT

Wheat—Morning: Three months £1,134.5, 60, 80, 85, 85. Cash 1,130, three months 1,134.5, 60, 80, 85.

BARLEY

Barley—Morning: Three months £1,134.5, 60, 80, 85, 85. Cash 1,130, three months 1,134.5, 60, 80, 85.

NICKEL

Nickel—Morning: Three months £2,380, 80, 80, 80, 80. Cash 2,375, three months 2,380, 80, 80, 80.

Wool

Wool—Morning: Three months £2,380, 80, 80, 80, 80. Cash 2,375, three months 2,380, 80, 80, 80.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Housing starts depress dollar

A fall in U.S. December housing starts was not expected by the financial markets, but continued to point to slower than anticipated growth in the U.S. economy, and tended to depress the dollar in nervous foreign exchange trading.

The dollar's trade-weighted index, on Bank of England figures, rose to 131.7 from 131.4 on January 18. Sterling rose against the dollar in 1983-84 to 1.6245 to 1.3955. December average 1.4344. Trade-weighted index rose to 131.7 from 131.4 on January 18.

The Bundesbank sold \$6.4m at the fixing. Sterling slipped to DM 3.9770 from DM 3.9750 while the Swiss franc improved to DM 1.2882 from DM 1.2850. Within the EMS, the Belgian franc rose to DM 4.9020 per BF 100 from DM 4.8980 and the French franc was higher at DM 32.705 per FF 100 from DM 32.675.

Eurodollars ease

Eurodollar prices lost ground in the London International Financial Futures Exchange market yesterday. Early prices were marked lower in line with Chicago, with the March contract opening at 90.15 down from 90.19 and slipping to a low of 90.11. U.S. housing starts showed a fall from the previous month and the March contract finished at 90.14.

THE POUND SPOT AND FORWARD

Table with columns for Jan 18, Day's spread, Close, One month, % Three months, % Six months. Includes data for U.S., Canada, Mexico, Belgium, Denmark, Ireland, W. Ger., Italy, Spain, France, Japan, Austria, and Switzerland.

THE DOLLAR SPOT AND FORWARD

Table with columns for Jan 18, Day's spread, Close, One month, % Three months, % Six months. Includes data for U.K., Ireland, Canada, Mexico, Belgium, Denmark, Ireland, W. Ger., Italy, Spain, France, Japan, Austria, and Switzerland.

OTHER CURRENCIES

Table with columns for Jan 18, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31. Lists various currencies and their rates.

CURRENCY MOVEMENTS

Table with columns for Jan 18, Bank of England, Morgan Guaranty, Drawing Rights, Special Drawing Rights, European Currency Unit. Lists movements for various currencies.

EXCHANGE CROSS RATES

Table with columns for Jan 18, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc. Shows cross rates between major currencies.

CURRENCY RATES

Table with columns for Jan 18, Bank of England, Morgan Guaranty, Drawing Rights, Special Drawing Rights, European Currency Unit. Lists current rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table with columns for Jan 18, Short term, 7 days notice, Month, Three months, Six months, One year. Lists interest rates for various Euro-currency terms.

MONEY MARKETS

Interest rates were steady on the London money market yesterday. Three-month sterling interbank was unchanged at 9 1/2 per cent, and discount houses continued to bid 8 1/2 per cent for three-month eligible bank bills.

LONDON MONEY RATES

Table with columns for Jan 18, Overnight, One month, Two months, Three months, Six months, One year. Lists London money market rates.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns for Jan 18, Sterling Certificate of deposit, Interbank Deposits, Local Authority Deposits, Corporate Deposits, Market Deposits, Treasury (Buy), Treasury (Sell), Eligible Bank (Buy), Eligible Bank (Sell), Fina Trade (Buy). Lists discount house rates.

FT LONDON INTERBANK FIXING

Table with columns for LONDON INTERBANK FIXING (11.00 a.m. January 18), 3 months U.S. dollars, bid offer, 6 months U.S. dollars, bid offer. Lists interbank fixing rates.

MONEY RATES

Table with columns for NEW YORK (Lunchtime), Prime rate, Broker loan rate, Fed funds at intervention, Treasury Bills, Treasury Bonds. Lists money market rates.

EURO CURRENCY INTEREST RATES

Table with columns for Jan 18, Short term, 7 days notice, Month, Three months, Six months, One year. Lists Euro-currency interest rates.

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MIKUNI'S CREDIT RATINGS on about 1,800 bond issues by more than 500 Japanese companies. For details write: Mikuni & Co., Ltd. Dai-ichi Mori Building 12-1, Nishi-Shinjuku 1-chome Minato-ku, Tokyo 105, Japan

COMPANY NOTICES CREDIT NATIONAL US\$75,000,000 Floating Rate 1978/88. The rate of interest applicable for the six months period beginning on January 19th 1984 and set by the reference agent is 10 1/2% annually.

EDUCATIONAL THE INTERNATIONAL SCHOOL OF LONDON Crowndale Road, London NW1 1TR Tel: 01-388 0459 OFFERS ONE FULL AND TWO PARTIAL SCHOLARSHIPS

ART GALLERIES MORGAN & DAVY, 18, COLT ST. W. 01-734 3848, KEITH GRANT. CLASSIFIED ADVERTISEMENT RATES Effective January 3 1984

MOTOR CARS TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR 0895 39990

CLUBS EVE has outlined the other benefits of a policy of car buy and sell for money. Success from 10.30 am. Once and for all, make your car investment, saving thousands. 188, Regent St. 01-734 6537.

We are pleased to announce... CITICORP HAD ITS BEST YEAR EVER IN 1983: Record earnings of \$860 million, up 19%. All-time high return of 16.5% on common stockholders' equity. An increase in fully diluted earnings per share of 15%, to \$6.15 from \$5.33. A 23% increase in total capital to \$9.6 billion. These records were achieved after a \$520 million charge to earnings, of which \$437 million went to write off doubtful debts, and \$83 million was added to reserves.



INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for January 18.

Table of international bond issues with columns for Issued, Bid, Offer, Change on day week, Yield, and Price. Includes sections for STRAIGHTS, OTHER STRAIGHTS, and CONVERTIBLE.

D-MARK NEW ISSUE CALENDAR

Table listing D-Mark new issue calendar with columns for Date, Borrower, Amount DM m, and Lead Manager.

New issues worth \$675m launched

BY MARY ANN SIEGHART IN LONDON

NEW ISSUES again dominated the Eurodollar bond market yesterday with \$675m worth of bonds being launched.

BHF Bank bond average table with columns for Jan 18, Previous, and Low.

The fourth and most successful new issue of the day came from the Australian Industrial Development Corporation.

Denmark was inviting bids for a \$500m floating rate note yesterday from at least six groups.

The D-Mark new issue calendar for the next six weeks was announced yesterday.

Prices of seasoned bonds closed slightly down in Germany and slightly up in Switzerland in moderate turnover.

Survey finds fresh borrowing force

By Mary Ann Sieghart in London SUPRANATIONAL borrowers like the World Bank, the European Economic Community and the European Investment Bank have become the major issuing force in international bond markets.

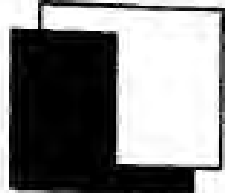
In 1983, supranational and sovereign borrowers accounted for the top 15 places in the ranking of borrowers by volume.

In 1980, 1981 and 1982, by contrast, corporations like IBM and General Motors featured in the top 15, as did banks like Deutsche Bank and Citicorp.

International borrowing from Japanese corporations and government-guaranteed bodies nearly doubled from \$3.7bn in 1982 to \$11.2bn in 1983.

This announcement appears as a matter of record only.

December 1983



LANDSVIRKJUN

The National Power Company Iceland

Swiss Francs 50,000,000 Syndicated Ten Year Loan

Lead Managed by:

BA Finance (Switzerland) Ltd

Provided by:

Bank of America NT & SA, Zurich Branch
Banque Scandinave en Suisse
Sumitomo Trust Finance (Switzerland) Ltd.

Manufacturers Hanover Trust Company, Zurich Branch
Mitsubishi Finanz (Schweiz) A.G.
Morgan Guaranty (Switzerland) Ltd.
Taiyo Kobe Finanz (Schweiz) AG
BA Finance (Switzerland) Ltd

Agent:

BANK OF AMERICA



This announcement appears as a matter of record only.

New Issue

December 1983

U.S. \$75,000,000

IC Industries Finance Corporation N.V.

Retractable Guaranteed Notes Due 1998

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by



Orion Bank Limited
Banque Paribas
Deutsche Bank Aktiengesellschaft
Merrill Lynch Capital Markets
Union Bank of Switzerland (Securities) Limited

Algemeine Bank Nederland N.V.
Banque Bruxelles Lambert S.A.
County Bank Limited
Credit Suisse First Boston Limited
Lloyds Bank International Limited
Société Générale
Swiss Bank Corporation International Limited
Westdeutsche Landesbank Girozentrale

Banca del Gottardo
Continental Illinois Capital Markets Group
Credit Lyonnais
Kleinwort, Benson Limited
Morgan Guaranty Ltd
Société Générale de Banque S.A.
S. G. Warburg & Co. Ltd.

Al-Mal Group
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Leu International Ltd.
Banque Générale du Luxembourg S.A.
Banque Internationale à Luxembourg S.A.
Banque Worms
Caisse des Dépôts et Consignations
Cazenove & Co.

Compagnie de Banque et d'Investissements, CBI
Crédit Industriel d'Alsace et de Lorraine
Daiwa Europe Limited
Dresdner Bank Aktiengesellschaft
Fuji International Finance Limited
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Kreditbank N.V.

The Nikko Securities Co., (Europe) Ltd.
Nippon Credit International (HK) Ltd.
Nomura International Limited
Norddeutsche Landesbank Girozentrale
Pierson, Halding & Pierson N.V.
N.M. Rothschild & Sons Limited
Sanwa Bank (Underwriters) Limited
Sumitomo Trust International Limited
Vereins- und Westbank Aktiengesellschaft

U.S. \$60,000,000

Industrias Peñoles, S.A. de C.V.

(Incorporated in the United Mexican States)

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 19th January 1984 to 19th April, 1984 the Notes will carry an Interest Rate of 10 3/4% per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$267.00.

Credit Suisse First Boston Limited
Agent Bank

BANCO ESPIRITO SANTO E COMERCIAL DE LISBOA

US \$25,000,000

Negotiable Floating Rate London Dollar Certificates of Deposit due 1986

In accordance with the provisions of the Certificates, notice is hereby given that for the six months Interest Period from 19th January 1984 to 19th July 1984 the Certificates will carry an interest rate of 10 1/2% per annum. The relevant Interest Payment Date will be 19th July 1984 and the Coupon Amount per US\$500,000 will be US\$23,909.72

Agent Bank
Bank of Tokyo International Limited
January 1984

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